

William Blair

March 31, 2021

William Blair Funds
Portfolios of Investments

Table of Contents

Portfolio of Investments

Growth Fund	1
Large Cap Growth Fund	3
Mid Cap Growth Fund	5
Small-Mid Cap Core Fund	7
Small-Mid Cap Growth Fund	10
Small-Mid Cap Value Fund	13
Small Cap Growth Fund	16
Small Cap Value Fund	19
Global Leaders Fund	22
International Leaders Fund	26
International Growth Fund	30
Institutional International Growth Fund	37
International Small Cap Growth Fund	44
Emerging Markets Leaders Fund	49
Emerging Markets Growth Fund	53
Emerging Markets Small Cap Growth Fund	58
Bond Fund	63
Income Fund	69
Low Duration Fund	74
Macro Allocation Fund	79
Notes to Portfolios of Investments	86

Growth Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Information Technology—38.1%		
* Adobe, Inc.	16,256	\$ 7,728
* Advanced Micro Devices, Inc.	76,929	6,039
* Alarm.com Holdings, Inc.	14,360	1,240
Brooks Automation, Inc.	30,917	2,524
Fidelity National Information Services, Inc.	50,903	7,157
* GoDaddy, Inc.	50,958	3,955
* Grid Dynamics Holdings, Inc.	184,373	2,937
Mastercard, Inc.	37,958	13,515
Microsoft Corporation	120,443	28,397
* MongoDB, Inc.	7,635	2,042
National Instruments Corporation	99,314	4,289
* Nice, Ltd.—ADR	16,909	3,686
* PayPal Holdings, Inc.	46,880	11,384
* Pure Storage, Inc.	232,913	5,017
Texas Instruments, Inc.	40,066	7,572
* Verra Mobility Corporation	254,570	3,446
* Workday, Inc.	17,406	4,324
		<u>115,252</u>
Consumer Discretionary—15.7%		
Advance Auto Parts, Inc.	21,784	3,997
* Amazon.com, Inc.	7,363	22,782
* Bright Horizons Family Solutions, Inc.	19,595	3,360
* Burlington Stores, Inc.	10,290	3,075
* Etsy, Inc.	8,873	1,789
* Grand Canyon Education, Inc.	16,692	1,788
* Revolve Group, Inc.	46,413	2,085
* Rush Street Interactive, Inc.	167,624	2,739
* Skyline Champion Corporation	59,332	2,685
* Ulta Beauty, Inc.	10,865	3,359
		<u>47,659</u>
Health Care—14.7%		
Abbott Laboratories	32,385	3,881
Agilent Technologies, Inc.	37,986	4,830
* Certara, Inc.	102,102	2,787
* Horizon Therapeutics plc†	68,793	6,332
* Ligand Pharmaceuticals, Inc.	10,618	1,619
STERIS plc†	17,022	3,242
Stryker Corporation	32,168	7,836
UnitedHealth Group, Inc.	26,601	9,897
* Veracyte, Inc.	18,965	1,019
Zoetis, Inc.	20,115	3,168
		<u>44,611</u>
Communication Services—9.7%		
Activision Blizzard, Inc.	39,401	3,664
* Alphabet, Inc. Class "A"	10,813	22,302
* Take-Two Interactive Software, Inc.	10,783	1,905
Warner Music Group Corporation	46,530	1,598
		<u>29,469</u>
Industrials—8.8%		
BWX Technologies, Inc.	71,727	4,730

See accompanying Notes to Portfolio of Investments.

Growth Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares or Principal Amount	Value
Common Stocks—(continued)		
Industrials — (continued)		
* Copart, Inc.	47,217	\$ 5,128
* CoStar Group, Inc.	4,647	3,819
Fortive Corporation	60,892	4,301
* Kornit Digital, Ltd.†	18,318	1,816
The Brink's Co.	60,922	4,827
* Trex Co., Inc.	22,167	2,029
		<u>26,650</u>
Consumer Staples—5.3%		
* BJ's Wholesale Club Holdings, Inc.	58,470	2,623
The Coca-Cola Co.	137,829	7,265
The Estee Lauder Cos., Inc.	20,826	6,057
		<u>15,945</u>
Financials—2.6%		
Aon plc†	18,555	4,270
Ares Management Corporation	62,589	3,507
		<u>7,777</u>
Energy—1.9%		
Cameco Corporation†	225,274	3,742
New Fortress Energy, Inc.	45,932	2,108
		<u>5,850</u>
Materials—1.5%		
Ball Corporation	54,789	4,643
Real Estate—1.0%		
SBA Communications Corporation	10,837	3,008
Total Common Stocks—99.3%		
(cost \$160,999)		<u>300,864</u>
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.000% dated 3/31/21, due 4/1/21, repurchase price \$2,261, collateralized by U.S. Treasury Bond, 2.000%, due 2/15/50, valued at \$2,306	\$ 2,261	2,261
Total Repurchase Agreement—0.8%		
(cost \$2,261)		<u>2,261</u>
Total Investments—100.1%		
(cost \$163,260)		303,125
Liabilities, plus cash and other assets—(0.1)%		
		<u>(167)</u>
Net assets—100.0%		
		<u>\$ 302,958</u>

ADR = American Depository Receipt

* = Non-income producing security

† = U.S. listed foreign security

See accompanying Notes to Portfolio of Investments.

Large Cap Growth Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Information Technology—43.2%		
Accenture plc†	89,020	\$ 24,592
* Adobe, Inc.	46,500	22,105
* Advanced Micro Devices, Inc.	232,328	18,238
Fidelity National Information Services, Inc.	88,780	12,483
* Guidewire Software, Inc.	76,370	7,761
Intuit, Inc.	50,880	19,490
Lam Research Corporation	39,380	23,441
Mastercard, Inc.	100,360	35,733
Microsoft Corporation	336,080	79,238
* PayPal Holdings, Inc.	134,120	32,570
* salesforce.com, Inc.	71,900	15,233
Texas Instruments, Inc.	127,660	24,126
		<u>315,010</u>
Consumer Discretionary—16.6%		
* Amazon.com, Inc.	20,845	64,496
* Marriott International, Inc.	88,280	13,075
NIKE, Inc.	177,300	23,562
Starbucks Corporation	186,740	20,405
		<u>121,538</u>
Health Care—13.4%		
Abbott Laboratories	103,170	12,364
* ABIOMED, Inc.	37,318	11,894
* Illumina, Inc.	26,060	10,009
Stryker Corporation	76,370	18,602
UnitedHealth Group, Inc.	78,930	29,367
Zoetis, Inc.	101,020	15,909
		<u>98,145</u>
Communication Services—12.2%		
Activision Blizzard, Inc.	163,650	15,219
* Alphabet, Inc. Class "A"	21,930	45,231
* Alphabet, Inc. Class "C"	5,300	10,964
* Live Nation Entertainment, Inc.	210,150	17,789
		<u>89,203</u>
Industrials—5.6%		
* Copart, Inc.	142,060	15,429
Equifax, Inc.	65,030	11,779
Fortive Corporation	194,930	13,770
		<u>40,978</u>
Consumer Staples—5.1%		
Costco Wholesale Corporation	56,180	19,802
The Estee Lauder Cos., Inc.	59,070	17,181
		<u>36,983</u>
Financials—1.8%		
Apollo Global Management, Inc.	277,080	13,026
Materials—1.5%		
Linde plc†	38,800	10,869

See accompanying Notes to Portfolio of Investments.

Large Cap Growth Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
Common Stocks—(continued)		
Total Common Stocks—99.4% (cost \$498,832)		725,752
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.000% dated 3/31/21, due 4/1/21, repurchase price \$6,222, collateralized by U.S. Treasury Bond, 2.000%, due 2/15/50, valued at \$6,346	\$ 6,222	\$ 6,222
Total Repurchase Agreement—0.9% (cost \$6,222)		6,222
Total Investments—100.3% (cost \$505,054)		731,974
Liabilities, plus cash and other assets—(0.3)%		(2,043)
Net assets—100.0%		<u>\$ 729,931</u>

† = U.S. listed foreign security

* = Non-income producing security

See accompanying Notes to Portfolio of Investments.

Mid Cap Growth Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Information Technology—27.7%		
* Anaplan, Inc.	23,760	\$ 1,279
* Aspen Technology, Inc.	7,952	1,148
* Cadence Design Systems, Inc.	19,090	2,615
Dolby Laboratories, Inc.	11,885	1,173
* Dynatrace, Inc.	32,545	1,570
* EPAM Systems, Inc.	3,010	1,194
* Euronet Worldwide, Inc.	11,505	1,591
* GoDaddy, Inc.	18,065	1,402
* Guidewire Software, Inc.	7,037	715
Microchip Technology, Inc.	11,340	1,760
* MongoDB, Inc.	4,985	1,333
* Nice, Ltd.—ADR	6,680	1,456
Pegasystems, Inc.	12,695	1,452
* Pure Storage, Inc.	71,865	1,548
* RingCentral, Inc.	4,880	1,454
* Zendesk, Inc.	8,030	1,065
		22,755
Health Care—25.4%		
* 10X Genomics, Inc.	5,910	1,070
* ABIOMED, Inc.	3,753	1,196
Agilent Technologies, Inc.	20,790	2,643
* Align Technology, Inc.	4,310	2,334
Bio-Techne Corporation	2,782	1,063
* Centene Corporation	12,280	785
Encompass Health Corporation	19,238	1,576
* Exact Sciences Corporation	12,225	1,611
* Horizon Therapeutics plc†	28,750	2,646
* Insulet Corporation	6,390	1,667
* Mettler-Toledo International, Inc.	960	1,109
STERIS plc†	6,565	1,251
Teleflex, Inc.	4,545	1,888
		20,839
Industrials—15.3%		
BWX Technologies, Inc.	36,264	2,391
* Clarivate plc†	47,880	1,264
* Copart, Inc.	22,372	2,430
* CoStar Group, Inc.	3,019	2,481
Equifax, Inc.	4,610	835
Fortive Corporation	10,615	750
Rockwell Automation, Inc.	4,085	1,084
* Teledyne Technologies, Inc.	3,190	1,319
		12,554
Consumer Discretionary—8.6%		
Advance Auto Parts, Inc.	8,168	1,499
* Aptiv plc†	9,560	1,318
* Bright Horizons Family Solutions, Inc.	6,095	1,045
* Burlington Stores, Inc.	4,510	1,347
Domino's Pizza, Inc.	2,458	904
* Etsy, Inc.	4,818	972
		7,085

See accompanying Notes to Portfolio of Investments.

Mid Cap Growth Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares or Principal Amount	Value
Common Stocks—(continued)		
Communication Services—7.5%		
Cable One, Inc.	310	\$ 567
* Live Nation Entertainment, Inc.	11,164	945
* Take-Two Interactive Software, Inc.	11,855	2,095
Warner Music Group Corporation	42,275	1,451
* Zillow Group, Inc.	8,770	1,137
		<u>6,195</u>
Materials—5.8%		
Ball Corporation	17,865	1,514
FMC Corporation	8,675	960
Vulcan Materials Co.	13,560	2,288
		<u>4,762</u>
Financials—4.2%		
Arthur J Gallagher & Co.	15,275	1,906
East West Bancorp, Inc.	21,345	1,575
		<u>3,481</u>
Real Estate—1.4%		
SBA Communications Corporation	4,175	1,159
Consumer Staples—1.4%		
* BJ's Wholesale Club Holdings, Inc.	24,759	1,111
Energy—0.9%		
New Fortress Energy, Inc.	16,838	773
Total Common Stocks—98.2% (cost \$56,655)		<u>80,714</u>
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.000% dated 3/31/21, due 4/1/21, repurchase price \$1,639, collateralized by U.S. Treasury Bond, 2.000%, due 2/15/50, valued at \$1,672	\$ 1,639	1,639
Total Repurchase Agreement—2.0% (cost \$1,639)		<u>1,639</u>
Total Investments—100.2% (cost \$58,294)		82,353
Liabilities, plus cash and other assets—(0.2)%		<u>(139)</u>
Net assets—100.0%		<u>\$ 82,214</u>

ADR = American Depository Receipt

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† = U.S. listed foreign security

See accompanying Notes to Portfolio of Investments.

Small-Mid Cap Core Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Health Care—16.9%		
* Acadia Healthcare Co., Inc.	7,443	\$ 425
* Butterfly Network, Inc.	10,718	180
* Certara, Inc.	14,560	398
* Codexis, Inc.	22,667	519
Encompass Health Corporation	5,689	466
* Globus Medical, Inc.	4,219	260
* Hanger, Inc.	20,373	465
* HealthEquity, Inc.	3,767	256
* Horizon Therapeutics plc†	6,018	554
* LHC Group, Inc.	2,349	449
* Ligand Pharmaceuticals, Inc.	1,723	263
* Mednax, Inc.	20,262	516
* Merit Medical Systems, Inc.	12,443	745
Owens & Minor, Inc.	21,856	822
* Penumbra, Inc.	1,271	344
STERIS plc†	2,013	383
		7,045
Financials—16.1%		
Ares Management Corporation	9,285	520
Columbia Banking System, Inc.	11,926	514
East West Bancorp, Inc.	11,758	868
* Encore Capital Group, Inc.	8,091	325
FirstCash, Inc.	3,255	214
Glacier Bancorp, Inc.	10,914	623
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	4,968	279
LPL Financial Holdings, Inc.	3,551	505
* Star Peak Energy Transition Corporation	13,153	350
Virtu Financial, Inc.	17,159	533
Voya Financial, Inc.	5,630	358
Western Alliance Bancorp	10,838	1,023
Wintrust Financial Corporation	8,157	618
		6,730
Industrials—15.9%		
* Axon Enterprise, Inc.	2,290	326
* Builders FirstSource, Inc.	15,847	735
BWX Technologies, Inc.	11,676	770
* Casella Waste Systems, Inc.	3,665	233
Douglas Dynamics, Inc.	6,539	302
* Generac Holdings, Inc.	1,026	336
* IAA, Inc.	4,560	252
* Kornit Digital, Ltd.†	3,182	315
Lincoln Electric Holdings, Inc.	3,828	471
Luxfer Holdings plc†	29,687	632
Owens Corning	6,224	573
The Brink's Co.	11,390	902
* Trex Co., Inc.	4,733	433
* WillScot Mobile Mini Holdings Corporation	12,232	339
		6,619
Information Technology—12.3%		
* Alarm.com Holdings, Inc.	4,798	415
Brooks Automation, Inc.	5,770	471

See accompanying Notes to Portfolio of Investments.

Small-Mid Cap Core Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Information Technology—12.3%—(continued)		
CMC Materials, Inc.	1,801	\$ 318
* Cree, Inc.	3,469	375
Dolby Laboratories, Inc.	4,395	434
Entegris, Inc.	2,764	309
* Euronet Worldwide, Inc.	3,419	473
* j2 Global, Inc.	3,589	430
* Knowles Corporation	11,460	240
* Nice, Ltd.—ADR	2,151	469
* Pure Storage, Inc.	19,170	413
* Verra Mobility Corporation	41,036	555
* Vertex, Inc.	10,083	222
		5,124
Consumer Discretionary—10.0%		
Advance Auto Parts, Inc.	2,467	453
* Boot Barn Holdings, Inc.	8,211	512
* Bright Horizons Family Solutions, Inc.	2,228	382
* Burlington Stores, Inc.	1,562	467
* Grand Canyon Education, Inc.	6,792	727
* National Vision Holdings, Inc.	7,326	321
Service Corporation International	7,937	405
* Skyline Champion Corporation	12,510	566
* Terminix Global Holdings, Inc.	6,723	320
		4,153
Materials—6.6%		
Avery Dennison Corporation	2,359	433
Crown Holdings, Inc.	6,794	659
Eagle Materials, Inc.	3,898	524
FMC Corporation	2,067	229
Martin Marietta Materials, Inc.	1,222	410
* Orion Engineered Carbons S.A.†	25,151	496
		2,751
Real Estate—6.4%		
Acadia Realty Trust	5,021	95
Americold Realty Trust	9,965	383
CoreSite Realty Corporation	3,575	429
Douglas Emmett, Inc.	4,472	141
Equity LifeStyle Properties, Inc.	8,782	559
Healthcare Realty Trust, Inc.	10,819	328
* Jones Lang LaSalle, Inc.	1,871	335
Sunstone Hotel Investors, Inc.	32,132	400
		2,670
Energy—5.6%		
Cameco Corporation†	41,267	685
* ChampionX Corporation	11,976	260
* Denbury, Inc.	19,732	945
New Fortress Energy, Inc.	9,969	458
		2,348
Consumer Staples—4.7%		
* BJ's Wholesale Club Holdings, Inc.	8,467	380

See accompanying Notes to Portfolio of Investments.

Small-Mid Cap Core Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares or Principal Amount	Value
Common Stocks—(continued)		
Consumer Staples—4.7%—(continued)		
Inter Parfums, Inc.	4,413	\$ 313
* Performance Food Group Co.	8,761	505
Primo Water Corporation†	18,880	307
Spectrum Brands Holdings, Inc.	5,576	474
		<u>1,979</u>
Communication Services—2.2%		
Cable One, Inc.	166	303
* Live Nation Entertainment, Inc.	3,492	296
* Zynga, Inc.	31,797	325
		<u>924</u>
Utilities—1.2%		
IDACORP, Inc.	5,092	509
Total Common Stocks—97.9%		
(cost \$30,264)		<u>40,852</u>
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.000% dated 3/31/21, due 4/1/21, repurchase price \$905, collateralized by U.S. Treasury Note, 2.250%, due 11/15/27, valued at \$924	\$ 905	905
Total Repurchase Agreement—2.2%		
(cost \$905)		<u>905</u>
Total Investments—100.1%		
(cost \$31,169)		41,757
Liabilities, plus cash and other assets—(0.1)%		
		<u>(38)</u>
Net assets—100.0%		
		<u>\$ 41,719</u>

ADR = American Depository Receipt

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† = U.S. listed foreign security

See accompanying Notes to Portfolio of Investments.

Small-Mid Cap Growth Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Health Care—27.9%		
* 10X Genomics, Inc.	257,215	\$ 46,556
* ABIOMED, Inc.	178,441	56,875
* Acadia Healthcare Co., Inc.	923,824	52,787
* Amedisys, Inc.	178,879	47,365
* Bio-Techne Corporation	189,131	72,235
* Blueprint Medicines Corporation	208,572	20,280
* Butterfly Network, Inc.	859,159	14,460
* Certara, Inc.	695,174	18,978
* Charles River Laboratories International, Inc.	191,500	55,503
* Encompass Health Corporation	901,872	73,863
* Halozyme Therapeutics, Inc.	1,144,828	47,728
* HealthEquity, Inc.	789,504	53,686
* Horizon Therapeutics plc†	812,484	74,781
* Inmed, Inc.	688,241	23,442
* Inspire Medical Systems, Inc.	153,743	31,823
* Insulet Corporation	170,190	44,406
* Ligand Pharmaceuticals, Inc.	241,432	36,806
* Masimo Corporation	104,713	24,048
* Merit Medical Systems, Inc.	572,733	34,295
* Penumbra, Inc.	195,798	52,979
* Teleflex, Inc.	83,127	34,536
* Twist Bioscience Corporation	137,706	17,056
* Veracyte, Inc.	958,270	51,507
		985,995
Information Technology—24.4%		
* Alarm.com Holdings, Inc.	500,779	43,257
* Aspen Technology, Inc.	346,046	49,945
* Avalara, Inc.	307,017	40,965
* Brooks Automation, Inc.	743,798	60,731
* Cree, Inc.	313,382	33,886
* Dynatrace, Inc.	891,994	43,030
* Entegris, Inc.	343,605	38,415
* Euronet Worldwide, Inc.	387,141	53,542
* GoDaddy, Inc.	522,818	40,581
* Guidewire Software, Inc.	216,039	21,956
* j2 Global, Inc.	361,841	43,370
* LiveRamp Holdings, Inc.	590,386	30,629
* National Instruments Corporation	961,876	41,539
* Nice, Ltd.—ADR	241,980	52,744
* Novanta, Inc.†	212,149	27,980
* Pegasystems, Inc.	196,900	22,514
* Proofpoint, Inc.	223,400	28,102
* Pure Storage, Inc.	2,840,860	61,192
* Q2 Holdings, Inc.	208,600	20,902
* Varonis Systems, Inc.	768,831	39,472
* Workiva, Inc.	280,509	24,758
* Zendesk, Inc.	308,433	40,904
		860,414
Industrials—15.7%		
* Axon Enterprise, Inc.	409,138	58,269
* Builders FirstSource, Inc.	1,069,683	49,601
* BWX Technologies, Inc.	1,377,280	90,818

See accompanying Notes to Portfolio of Investments.

Small-Mid Cap Growth Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Industrials — (continued)		
* Generac Holdings, Inc.	185,776	\$ 60,832
HEICO Corporation	225,841	25,656
Lincoln Electric Holdings, Inc.	220,358	27,091
* Mercury Systems, Inc.	715,257	50,533
Ritchie Bros Auctioneers, Inc.†	846,047	49,536
The Brink's Co.	964,278	76,400
* Trex Co., Inc.	701,104	64,179
		<u>552,915</u>
Consumer Discretionary—12.0%		
Advance Auto Parts, Inc.	206,665	37,921
* Bright Horizons Family Solutions, Inc.	319,260	54,737
* Burlington Stores, Inc.	142,989	42,725
* Etsy, Inc.	262,630	52,965
* Grand Canyon Education, Inc.	818,142	87,623
* Helen of Troy, Ltd.†	203,158	42,797
* Leslie's, Inc.	1,425,100	34,901
* National Vision Holdings, Inc.	738,930	32,387
* Terminix Global Holdings, Inc.	813,686	38,788
		<u>424,844</u>
Financials—5.2%		
Ares Management Corporation	764,133	42,814
FirstCash, Inc.	398,890	26,195
* Star Peak Energy Transition Corporation	929,592	24,709
Virtu Financial, Inc.	1,543,972	47,940
Western Alliance Bancorp	427,075	40,333
		<u>181,991</u>
Materials—4.2%		
Crown Holdings, Inc.	762,407	73,984
Martin Marietta Materials, Inc.	223,902	75,191
		<u>149,175</u>
Communication Services—3.7%		
Cable One, Inc.	23,727	43,382
* Live Nation Entertainment, Inc.	495,060	41,907
* Zynga, Inc.	4,415,602	45,083
		<u>130,372</u>
Consumer Staples—2.2%		
* BJ's Wholesale Club Holdings, Inc.	1,276,631	57,269
* Celsius Holdings, Inc.	381,950	18,353
		<u>75,622</u>
Energy—2.1%		
Cameco Corporation†	2,715,120	45,098
New Fortress Energy, Inc.	661,804	30,384
		<u>75,482</u>
Real Estate—1.1%		
FirstService Corporation†	268,237	39,750

See accompanying Notes to Portfolio of Investments.

Small-Mid Cap Growth Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
Common Stocks—(continued)		
Total Common Stocks—98.5% (cost \$2,406,926)		3,476,560
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.000% dated 3/31/21, due 4/1/21, repurchase price \$53,784, collateralized by U.S. Treasury Bond, 2.000%, due 2/15/50, valued at \$54,860	\$ 53,784	\$ 53,784
Total Repurchase Agreement—1.5% (cost \$53,784)		53,784
Total Investments—100.0% (cost \$2,460,710)		3,530,344
Cash and other assets, less liabilities—0.0%		789
Net assets—100.0%		<u>\$ 3,531,133</u>

ADR = American Depository Receipt

* = Non-income producing security

† = U.S. listed foreign security

See accompanying Notes to Portfolio of Investments.

Small-Mid Cap Value Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Financials—22.5%		
American Financial Group, Inc.	145	\$ 16
CNO Financial Group, Inc.	518	13
East West Bancorp, Inc.	278	20
First American Financial Corporation	245	14
FNB Corporation	1,076	14
Hancock Whitney Corporation	351	15
Home BancShares, Inc.	599	16
National Bank Holdings Corporation	302	12
PacWest Bancorp	543	21
Radian Group, Inc.	567	13
Selective Insurance Group, Inc.	232	17
* SVB Financial Group	49	24
The Hanover Insurance Group, Inc.	126	16
Umpqua Holdings Corporation	973	17
Voya Financial, Inc.	297	19
Western Alliance Bancorp	315	30
		277
Industrials—18.6%		
Booz Allen Hamilton Holding Corporation	149	12
Brady Corporation	359	19
* Chart Industries, Inc.	159	23
Curtiss-Wright Corporation	148	18
Fortune Brands Home & Security, Inc.	220	21
* FTI Consulting, Inc.	137	19
Kansas City Southern	115	30
Rexnord Corporation	408	19
Simpson Manufacturing Co., Inc.	154	16
The Toro Co.	256	27
Westinghouse Air Brake Technologies Corporation	314	25
		229
Consumer Discretionary—12.6%		
Churchill Downs, Inc.	83	19
* Deckers Outdoor Corporation	63	21
* Helen of Troy, Ltd.†	89	19
* LKQ Corporation	439	18
Murphy USA, Inc.	106	15
PulteGroup, Inc.	425	22
Service Corporation International	313	16
* TopBuild Corporation	118	25
		155
Real Estate—10.1%		
American Assets Trust, Inc.	437	14
American Campus Communities, Inc.	263	11
Americold Realty Trust	417	16
CoreSite Realty Corporation	69	8
Equity LifeStyle Properties, Inc.	308	20
Healthcare Realty Trust, Inc.	551	17
Highwoods Properties, Inc.	260	11
Life Storage, Inc.	173	15

See accompanying Notes to Portfolio of Investments.

Small-Mid Cap Value Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Real Estate—(continued)		
Terreno Realty Corporation	210	\$ 12
		<u>124</u>
Materials—6.5%		
Avient Corporation	359	17
FMC Corporation	187	21
Sensient Technologies Corporation	146	11
Silgan Holdings, Inc.	248	10
Steel Dynamics, Inc.	393	20
		<u>79</u>
Health Care—6.3%		
* Bio-Rad Laboratories, Inc.	18	10
CONMED Corporation	105	14
Encompass Health Corporation	208	17
* Hologic, Inc.	234	18
PerkinElmer, Inc.	150	19
		<u>78</u>
Information Technology—5.8%		
* Arista Networks, Inc.	54	16
* Cadence Design Systems, Inc.	125	17
* Ciena Corporation	355	20
MAXIMUS, Inc.	205	18
		<u>71</u>
Energy—4.2%		
* CNX Resources Corporation	1,040	15
Diamondback Energy, Inc.	249	18
Helmerich & Payne, Inc.	288	8
Valero Energy Corporation	139	10
		<u>51</u>
Communication Services—3.4%		
The Interpublic Group of Cos., Inc.	924	27
* Zynga, Inc.	1,489	15
		<u>42</u>
Consumer Staples—3.3%		
* BJ's Wholesale Club Holdings, Inc.	229	10
Casey's General Stores, Inc.	40	9
J&J Snack Foods Corporation	69	11
Lamb Weston Holdings, Inc.	145	11
		<u>41</u>
Utilities—3.3%		
Alliant Energy Corporation	236	13
Atmos Energy Corporation	134	13
IDACORP, Inc.	146	15
		<u>41</u>
Total Common Stocks—96.6% (cost \$717)		<u>1,188</u>

See accompanying Notes to Portfolio of Investments.

Small-Mid Cap Value Fund

Portfolio of Investments, March 31, 2021 *(all dollar amounts in thousands) (unaudited)*

<u>Issuer</u>	<u>Value</u>
Total Investments—96.6% (cost \$717)	1,188
Cash and other assets, less liabilities—3.4%	42
Net assets—100.0%	<u>\$ 1,230</u>

* = Non-income producing security

† = U.S. listed foreign security

See accompanying Notes to Portfolio of Investments.

Small Cap Growth Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Information Technology—23.8%		
* Alarm.com Holdings, Inc.	97,620	\$ 8,432
American Software, Inc.	273,100	5,653
Brooks Automation, Inc.	140,595	11,480
* BTRS Holdings, Inc.	346,540	5,014
CMC Materials, Inc.	39,230	6,935
Computer Services, Inc.	111,509	6,579
* Euronet Worldwide, Inc.	60,170	8,322
* Grid Dynamics Holdings, Inc.	826,965	13,174
* j2 Global, Inc.	86,153	10,326
* Knowles Corporation	292,570	6,121
Littelfuse, Inc.	28,313	7,487
* LivePerson, Inc.	108,327	5,713
* LiveRamp Holdings, Inc.	155,720	8,079
* Novanta, Inc.†	38,930	5,134
* PAR Technology Corporation	30,570	2,000
* PDF Solutions, Inc.	218,872	3,892
* PROS Holdings, Inc.	112,070	4,763
* Pure Storage, Inc.	395,466	8,518
* SiTime Corporation	40,935	4,036
* Upland Software, Inc.	175,480	8,281
* Varonis Systems, Inc.	139,710	7,173
* Verra Mobility Corporation	719,159	9,734
* Vertex, Inc.	151,243	3,324
* WNS Holdings, Ltd.—ADR	138,612	10,041
		170,211
Health Care—23.2%		
* Acadia Healthcare Co., Inc.	185,919	10,623
* Aerie Pharmaceuticals, Inc.	469,851	8,396
* Amicus Therapeutics, Inc.	332,980	3,290
* AxoGen, Inc.	420,270	8,515
* Blueprint Medicines Corporation	53,380	5,190
* Butterfly Network, Inc.	188,029	3,165
* CareDx, Inc.	99,357	6,765
* Certara, Inc.	322,864	8,814
* Codexis, Inc.	412,808	9,449
* CryoLife, Inc.	273,252	6,170
Encompass Health Corporation	80,571	6,599
* Halozyme Therapeutics, Inc.	156,900	6,541
* Hanger, Inc.	435,520	9,939
* Health Catalyst, Inc.	234,378	10,962
* HealthEquity, Inc.	99,865	6,791
* Inmed, Inc.	253,640	8,639
* LHC Group, Inc.	39,433	7,540
* Ligand Pharmaceuticals, Inc.	55,148	8,407
* Merit Medical Systems, Inc.	176,660	10,578
* Twist Bioscience Corporation	22,766	2,820
US Physical Therapy, Inc.	53,557	5,575
* Veracyte, Inc.	149,230	8,021
* Vericel Corporation	68,460	3,803
		166,592
Industrials—23.0%		
Albany International Corporation	103,225	8,616

See accompanying Notes to Portfolio of Investments.

Small Cap Growth Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Industrials — (continued)		
* Builders FirstSource, Inc.	138,030	\$ 6,400
BWX Technologies, Inc.	235,939	15,558
* Casella Waste Systems, Inc.	189,050	12,018
Douglas Dynamics, Inc.	171,383	7,909
* Ducommun, Inc.	266,059	15,964
* Energy Recovery, Inc.	295,816	5,425
ESCO Technologies, Inc.	53,976	5,877
* Forrester Research, Inc.	147,879	6,282
* IAA, Inc.	101,750	5,610
* Kornit Digital, Ltd.†	61,350	6,081
Lincoln Electric Holdings, Inc.	51,320	6,309
Luxfer Holdings plc†	485,926	10,341
* Mercury Systems, Inc.	95,736	6,764
* Montrose Environmental Group, Inc.	222,468	11,166
* PAE, Inc.	1,004,938	9,065
Ritchie Bros Auctioneers, Inc.†	144,815	8,479
The Brink's Co.	210,136	16,649
		<u>164,513</u>
Consumer Discretionary—11.7%		
* Boot Barn Holdings, Inc.	193,064	12,030
Dine Brands Global, Inc.	77,270	6,956
* Grand Canyon Education, Inc.	110,772	11,864
Lithia Motors, Inc.	13,569	5,293
* National Vision Holdings, Inc.	161,028	7,058
* Porch Group, Inc.	477,048	8,444
* Revolve Group, Inc.	200,933	9,028
* Rush Street Interactive, Inc.	468,050	7,648
* Skyline Champion Corporation	221,490	10,025
Winmark Corporation	28,310	5,278
		<u>83,624</u>
Financials—7.4%		
* Encore Capital Group, Inc.	207,803	8,360
FirstCash, Inc.	151,738	9,965
Home BancShares, Inc.	332,388	8,991
LPL Financial Holdings, Inc.	61,640	8,763
* Open Lending Corporation	173,507	6,146
* Star Peak Energy Transition Corporation	264,224	7,023
* Vesper Healthcare Acquisition Corporation	324,310	3,502
		<u>52,750</u>
Energy—2.6%		
Cameco Corporation†	690,430	11,468
* Denbury, Inc.	148,699	7,121
		<u>18,589</u>
Real Estate—2.0%		
Colliers International Group, Inc.†	69,098	6,788

See accompanying Notes to Portfolio of Investments.

Small Cap Growth Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares or Principal Amount	Value
Common Stocks—(continued)		
Real Estate — (continued)		
FirstService Corporation†	51,757	\$ 7,670
		<u>14,458</u>
Materials—1.4%		
Orion Engineered Carbons S.A.†	525,037	10,354
Communication Services—1.4%		
* QuinStreet, Inc.	509,075	10,334
Consumer Staples—1.0%		
* BJ's Wholesale Club Holdings, Inc.	166,340	7,462
Total Common Stocks—97.5% (cost \$482,718)		<u>698,887</u>
Exchange-Traded Funds		
Exchange-Traded Fund—1.0%		
iShares Russell 2000 Growth ETF	23,170	6,968
Total Exchange-Traded Fund—1.0% (cost \$7,237)		<u>6,968</u>
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.000% dated 3/31/21, due 4/1/21, repurchase price \$11,492, collateralized by U.S. Treasury Bond, 2.000%, due 2/15/50, valued at \$11,722	\$ 11,492	11,492
Total Repurchase Agreement—1.6% (cost \$11,492)		<u>11,492</u>
Total Investments—100.1% (cost \$501,447)		717,347
Liabilities, plus cash and other assets—(0.1)%		<u>(918)</u>
Net assets—100.0%		<u>\$ 716,429</u>

ADR = American Depository Receipt

* = Non-income producing security

† = U.S. listed foreign security

See accompanying Notes to Portfolio of Investments.

Small Cap Value Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Financials—28.6%		
Banc of California, Inc.	20,003	\$ 362
Banner Corporation	9,469	505
Boston Private Financial Holdings, Inc.	28,967	386
Cadence Bancorp	28,751	596
CNO Financial Group, Inc.	28,199	685
First American Financial Corporation	7,876	446
FNB Corporation	50,304	639
Glacier Bancorp, Inc.	13,119	749
Hancock Whitney Corporation	22,279	936
Home BancShares, Inc.	34,132	923
Horace Mann Educators Corporation	12,236	529
National Bank Holdings Corporation	14,435	573
OceanFirst Financial Corporation	20,829	498
PacWest Bancorp	18,289	698
Radian Group, Inc.	35,039	815
Renasant Corporation	14,077	582
Sandy Spring Bancorp, Inc.	14,612	634
* Seacoast Banking Corporation of Florida	20,907	758
Selective Insurance Group, Inc.	11,470	832
The Hanover Insurance Group, Inc.	5,035	652
Umpqua Holdings Corporation	35,231	618
Western Alliance Bancorp	11,653	1,100
		<u>14,516</u>
Industrials—16.6%		
Alamo Group, Inc.	1,500	234
Brady Corporation	18,894	1,010
* Chart Industries, Inc.	5,360	763
Curtiss-Wright Corporation	6,768	803
ESCO Technologies, Inc.	4,320	470
Federal Signal Corporation	9,306	356
* FTI Consulting, Inc.	4,930	691
* Gibraltar Industries, Inc.	10,605	971
Rexnord Corporation	11,275	531
* Saia, Inc.	2,449	565
Simpson Manufacturing Co., Inc.	5,152	534
UniFirst Corporation	3,160	707
Watts Water Technologies, Inc.	6,524	775
		<u>8,410</u>
Consumer Discretionary—11.2%		
Carter's, Inc.	5,892	524
* Cavco Industries, Inc.	1,607	363
Churchill Downs, Inc.	2,670	607
* Deckers Outdoor Corporation	2,641	873
* Helen of Troy, Ltd.†	3,202	674
KB Home	10,245	477
* Monarch Casino & Resort, Inc.	10,418	632
Murphy USA, Inc.	4,700	679
* TopBuild Corporation	4,156	870
		<u>5,699</u>
Real Estate—7.6%		
Acadia Realty Trust	15,080	286

See accompanying Notes to Portfolio of Investments.

Small Cap Value Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Real Estate — (continued)		
Agree Realty Corporation	8,233	\$ 554
American Assets Trust, Inc.	15,814	513
CoreSite Realty Corporation	2,516	301
Healthcare Realty Trust, Inc.	19,946	605
Highwoods Properties, Inc.	12,925	555
Life Storage, Inc.	6,407	551
Terreno Realty Corporation	8,775	507
		<u>3,872</u>
Health Care—6.4%		
* Allscripts Healthcare Solutions, Inc.	14,365	216
* Avanos Medical, Inc.	7,300	319
CONMED Corporation	7,832	1,023
Encompass Health Corporation	10,623	870
* Integer Holdings Corporation	8,881	818
		<u>3,246</u>
Materials—5.8%		
Avient Corporation	13,587	642
Carpenter Technology Corporation	12,915	531
Minerals Technologies, Inc.	8,455	637
Sensient Technologies Corporation	6,682	521
Silgan Holdings, Inc.	14,837	624
		<u>2,955</u>
Information Technology—5.5%		
Belden, Inc.	10,520	467
* j2 Global, Inc.	4,741	568
* LiveRamp Holdings, Inc.	7,712	400
MAXIMUS, Inc.	6,394	569
* Semtech Corporation	3,005	208
* Viavi Solutions, Inc.	38,084	598
		<u>2,810</u>
Energy—5.1%		
Archrock, Inc.	47,098	447
Brigham Minerals, Inc.	26,344	386
Cactus, Inc.	7,812	239
* CNX Resources Corporation	39,287	578
HollyFrontier Corporation	8,609	308
* PDC Energy, Inc.	18,122	623
		<u>2,581</u>
Consumer Staples—4.9%		
* BJ's Wholesale Club Holdings, Inc.	8,173	366
Casey's General Stores, Inc.	2,442	528
* Darling Ingredients, Inc.	14,076	1,036
J&J Snack Foods Corporation	3,373	530
		<u>2,460</u>
Utilities—4.3%		
Black Hills Corporation	8,632	576
Chesapeake Utilities Corporation	4,140	480
IDACORP, Inc.	5,068	507

See accompanying Notes to Portfolio of Investments.

Small Cap Value Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares or Principal Amount	Value
Common Stocks—(continued)		
Utilities — (continued)		
ONE Gas, Inc.	7,994	\$ 615
		<u>2,178</u>
Communication Services—2.1%		
John Wiley & Sons, Inc.	6,825	370
Nexstar Media Group, Inc.	2,515	360
* QuinStreet, Inc.	17,448	354
		<u>1,084</u>
Total Common Stocks—98.1% (cost \$31,915)		<u>49,811</u>
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.000% dated 3/31/21, due 4/1/21, repurchase price \$1,129, collateralized by U.S. Treasury Note, 2.250%, due 11/15/27, valued at \$1,151	\$ 1,129	<u>1,129</u>
Total Repurchase Agreement—2.2% (cost \$1,129)		<u>1,129</u>
Total Investments—100.3% (cost \$33,044)		50,940
Liabilities, plus cash and other assets—(0.3)%		<u>(168)</u>
Net assets—100.0%		<u>\$ 50,772</u>

* = Non-income producing security

† = U.S. listed foreign security

See accompanying Notes to Portfolio of Investments.

Global Leaders Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Western Hemisphere—48.5%		
Canada—1.2%		
* Lululemon Athletica, Inc. (Textiles, apparel & luxury goods)	4,932	\$ 1,512
United States—47.3%		
* Adobe, Inc. (Software)	3,154	1,499
* Alphabet, Inc. Class "A" (Interactive Media & Services)	1,795	3,702
* Amazon.com, Inc. (Internet & direct marketing retail)	1,109	3,431
BlackRock, Inc. (Capital markets)	2,600	1,960
* Charles River Laboratories International, Inc. (Life sciences tools & services)	6,662	1,931
* CoStar Group, Inc. (Professional services)	1,478	1,215
Ecolab, Inc. (Chemicals)	5,420	1,160
* Edwards Lifesciences Corporation (Health care equipment & supplies)	15,123	1,265
* Facebook, Inc. Class "A" (Interactive Media & Services)	9,902	2,916
Fidelity National Information Services, Inc. (IT services)	11,952	1,681
* IDEXX Laboratories, Inc. (Health care equipment & supplies)	3,136	1,535
Intercontinental Exchange, Inc. (Capital markets)	14,678	1,639
* Intuitive Surgical, Inc. (Health care equipment & supplies)	1,628	1,203
Lockheed Martin Corporation (Aerospace & defense)	5,719	2,113
Mastercard, Inc. Class "A" (IT services)	9,355	3,331
Microsoft Corporation (Software)	12,888	3,039
NextEra Energy, Inc. (Electric utilities)	14,506	1,097
NIKE, Inc. Class "B" (Textiles, apparel & luxury goods)	14,059	1,868
* PayPal Holdings, Inc. (IT services)	8,939	2,171
Prologis, Inc. (Equity REIT)	10,967	1,163
Roper Technologies, Inc. (Industrial conglomerates)	3,916	1,580
* salesforce.com, Inc. (Software)	12,167	2,578
The Estee Lauder Cos., Inc. Class "A" (Personal products)	6,994	2,034
Thermo Fisher Scientific, Inc. (Life sciences tools & services)	3,831	1,748
* Ulta Beauty, Inc. (Specialty retail)	7,661	2,369
Union Pacific Corporation (Road & rail)	9,642	2,125
UnitedHealth Group, Inc. (Health care providers & services)	6,293	2,341
* Veeva Systems, Inc. Class "A" (Health care technology)	2,981	779
* Workday, Inc. Class "A" (Software)	7,829	1,945
Zoetis, Inc. (Pharmaceuticals)	9,788	1,541
		<u>58,959</u>
Europe—25.5%		
Denmark—3.7%		
* Chr Hansen Holding A/S (Chemicals)	10,199	927
DSV PANALPINA A/S (Air freight & logistics)	11,252	2,208
Novo Nordisk A/S Class "B" (Pharmaceuticals)	20,933	1,418
		<u>4,553</u>
France—4.2%		
* Airbus SE (Aerospace & defense)	27,118	3,070
LVMH Moët Hennessy Louis Vuitton SE (Textiles, apparel & luxury goods)	3,323	2,214
		<u>5,284</u>
Germany—4.8%		
Infineon Technologies AG (Semiconductors & semiconductor equipment)	76,055	3,225
MTU Aero Engines AG (Aerospace & defense)	8,741	2,057

See accompanying Notes to Portfolio of Investments.

Global Leaders Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Europe—(continued)		
Germany—(continued)		
Rational AG (Machinery)	878	\$ 682
		<u>5,964</u>
Ireland—3.2%		
Allegion plc (Building products)†	7,573	951
* Aptiv plc (Auto components)†	15,580	2,149
* Ryanair Holdings plc—ADR (Airlines)	7,958	915
		<u>4,015</u>
Netherlands—1.0%		
* Adyen N.V. (IT services)	577	1,288
Sweden—5.6%		
Atlas Copco AB Class “A” (Machinery)	39,825	2,424
Evolution Gaming Group AB (Hotels, restaurants & leisure)	7,091	1,044
Hexagon AB Class “B” (Electronic equipment, instruments & components)	27,677	2,553
* Indutrade AB (Trading companies & distributors)	41,640	961
		<u>6,982</u>
Switzerland—3.0%		
Lonza Group AG (Life sciences tools & services)	2,760	1,543
Partners Group Holding AG (Capital markets)	1,685	2,152
		<u>3,695</u>
Emerging Asia—9.0%		
China—4.8%		
* Alibaba Group Holding, Ltd. (Internet & direct marketing retail)	89,844	2,542
Shenzhou International Group Holdings, Ltd. (Textiles, apparel & luxury goods)	48,300	1,001
Tencent Holdings, Ltd. (Interactive Media & Services)	30,300	2,378
		<u>5,921</u>
India—1.7%		
* HDFC Bank, Ltd.—ADR (Banks)	27,718	2,153
Taiwan—2.5%		
Taiwan Semiconductor Manufacturing Co., Ltd.—ADR (Semiconductors & semiconductor equipment)	26,463	3,130
Asia—5.5%		
Australia—3.5%		
Aristocrat Leisure, Ltd. (Hotels, restaurants & leisure)	76,791	2,003
* Atlassian Corporation plc Class “A” (Software)†	4,895	1,032
CSL, Ltd. (Biotechnology)	6,313	1,269
		<u>4,304</u>
Hong Kong—1.6%		
AIA Group, Ltd. (Insurance)	166,400	2,019
New Zealand—0.4%		
Fisher & Paykel Healthcare Corp., Ltd. (Health care equipment & supplies)	23,737	532

See accompanying Notes to Portfolio of Investments.

Global Leaders Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares or Principal Amount	Value
Common Stocks—(continued)		
Japan—5.4%		
Daikin Industries, Ltd. (Building products)	9,500	\$ 1,915
Keyence Corporation (Electronic equipment, instruments & components)	3,400	1,544
Nihon M&A Center, Inc. (Professional services)	70,400	1,903
SMC Corporation (Machinery)	2,400	1,394
		6,756
United Kingdom—3.7%		
* Compass Group plc (Hotels, restaurants & leisure)	118,004	2,378
Experian plc (Professional services)	27,015	930
Halma plc (Electronic equipment, instruments & components)	15,396	504
* Rentokil Initial plc (Commercial services & supplies)	114,297	763
		4,575
Emerging Latin America—1.6%		
Argentina—1.6%		
* Globant S.A. (IT services)†	5,662	1,175
* MercadoLibre, Inc. (Internet & direct marketing retail)	586	863
		2,038
Total Common Stocks—99.2% (cost \$69,334)		
		123,680
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.000% dated 3/31/21, due 4/1/21, repurchase price \$1,613, collateralized by U.S. Treasury Note, 2.250%, due 11/15/27, valued at \$1,645	\$ 1,613	1,613
Total Repurchase Agreement—1.3% (cost \$1,613)		
		1,613
Total Investments—100.5% (cost \$70,947)		
		125,293
Liabilities, plus cash and other assets—(0.5)%		
		(651)
Net assets—100.0%		
		\$ 124,642

ADR = American Depository Receipt

REIT = Real Estate Investment Trust

* = Non-income producing security

† = U.S. listed foreign security

See accompanying Notes to Portfolio of Investments.

Global Leaders Fund

Portfolio of Investments, March 31, 2021 *(unaudited)***At March 31, 2021, the Fund's Portfolio of Investments includes the following industry categories (as a percentage of long-term investments):**

Information Technology	24.9%
Industrials	22.0%
Consumer Discretionary	18.9%
Health Care	13.8%
Financials	8.0%
Communication Services	7.3%
Materials	1.7%
Consumer Staples	1.6%
Real Estate	0.9%
Utilities	0.9%
Total	<u>100.0%</u>

At March 31, 2021, the Fund's Portfolio of Investments includes the following currency categories (as a percentage of long-term investments):

U.S. Dollar	58.9%
Euro	10.1%
Hong Kong Dollar	6.4%
Swedish Krona	5.6%
Japanese Yen	5.5%
British Pound Sterling	3.7%
Danish Krone	3.7%
Swiss Franc	3.0%
Australian Dollar	2.7%
All Other Currencies	0.4%
Total	<u>100.0%</u>

See accompanying Notes to Portfolio of Investments.

International Leaders Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Europe—47.8%		
Denmark—5.9%		
* Chr Hansen Holding A/S (Chemicals)	42,935	\$ 3,902
Coloplast A/S Class "B" (Health care equipment & supplies)	106,396	15,998
DSV PANALPINA A/S (Air freight & logistics)	76,201	14,950
Novo Nordisk A/S Class "B" (Pharmaceuticals)	255,441	17,306
Orsted A/S (Electric utilities)	90,211	14,570
		<u>66,726</u>
Finland—1.3%		
Neste Oyj (Oil, gas & consumable fuels)	281,691	14,951
France—12.5%		
* Airbus SE (Aerospace & defense)	280,858	31,797
L'Oreal S.A. (Personal products)	44,365	17,002
LVMH Moet Hennessy Louis Vuitton SE (Textiles, apparel & luxury goods)	58,379	38,893
* Safran S.A. (Aerospace & defense)	205,629	27,984
Sartorius Stedim Biotech (Life sciences tools & services)	33,596	13,837
Teleperformance (Professional services)	32,763	11,941
		<u>141,454</u>
Germany—4.1%		
Infineon Technologies AG (Semiconductors & semiconductor equipment)	644,173	27,312
Rational AG (Machinery)	16,743	13,008
* TeamViewer AG (Software)	156,395	6,681
		<u>47,001</u>
Ireland—2.8%		
Kingspan Group plc (Building products)	224,480	19,033
* Ryanair Holdings plc—ADR (Airlines)	115,495	13,282
		<u>32,315</u>
Netherlands—4.1%		
* Adyen N.V. (IT services)	9,511	21,231
ASML Holding N.V. (Semiconductors & semiconductor equipment)	42,307	25,650
		<u>46,881</u>
Norway—0.9%		
TOMRA Systems ASA (Commercial services & supplies)	224,019	9,699
Spain—2.0%		
* Amadeus IT Group S.A. (IT services)	316,888	22,438
Sweden—5.4%		
Atlas Copco AB Class "A" (Machinery)	413,698	25,181
Hexagon AB Class "B" (Electronic equipment, instruments & components)	260,462	24,026
Nibe Industrier AB Class "B" (Building products)	384,109	11,910
		<u>61,117</u>
Switzerland—8.8%		
Lonza Group AG (Life sciences tools & services)	39,115	21,868
Partners Group Holding AG (Capital markets)	16,134	20,604
Sika AG (Chemicals)	62,187	17,765
Straumann Holding AG (Health care equipment & supplies)	20,420	25,472

See accompanying Notes to Portfolio of Investments.

International Leaders Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Europe—47.8%—(continued)		
Switzerland — (continued)		
Temenos AG (Software)	94,916	\$ 13,663
		<u>99,372</u>
Emerging Asia—18.2%		
China—10.2%		
* Alibaba Group Holding, Ltd. (Internet & direct marketing retail)	980,356	27,743
Foshan Haitian Flavouring & Food Co., Ltd. Class "A" (Food products)	385,287	9,393
Kweichow Moutai Co., Ltd. Class "A" (Beverages)	44,500	13,639
NetEase, Inc. (Entertainment)	988,975	20,125
* TAL Education Group—ADR (Diversified consumer services)	291,409	15,692
Tencent Holdings, Ltd. (Interactive Media & Services)	379,700	29,793
		<u>116,385</u>
India—4.2%		
Housing Development Finance Corporation, Ltd. (Thriffs & mortgage finance)	658,438	22,551
Reliance Industries, Ltd. (Oil, gas & consumable fuels)	941,048	25,253
		<u>47,804</u>
Taiwan—2.8%		
Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors & semiconductor equipment)	1,546,000	31,805
Thailand—1.0%		
* Sea, Ltd.—ADR (Entertainment)	49,786	11,114
United Kingdom—12.4%		
Ashtead Group plc (Trading companies & distributors)	508,416	30,328
* Compass Group plc (Hotels, restaurants & leisure)	685,497	13,811
Experian plc (Professional services)	523,068	18,006
Halma plc (Electronic equipment, instruments & components)	318,738	10,432
London Stock Exchange Group plc (Capital markets)	192,190	18,388
* Rentokil Initial plc (Commercial services & supplies)	1,690,104	11,286
Segro plc (Equity REIT)	1,139,102	14,724
Spirax-Sarco Engineering plc (Machinery)	76,782	12,067
* Trainline plc (Internet & direct marketing retail)	1,852,900	11,725
		<u>140,767</u>
Japan—9.0%		
Asahi Intecc Co., Ltd. (Health care equipment & supplies)	233,500	6,432
Daikin Industries, Ltd. (Building products)	101,400	20,440
Hoya Corporation (Health care equipment & supplies)	150,200	17,642
Keyence Corporation (Electronic equipment, instruments & components)	47,500	21,565
M3, Inc. (Health care technology)	92,800	6,345
Nihon M&A Center, Inc. (Professional services)	388,200	10,494
SMC Corporation (Machinery)	32,300	18,760
		<u>101,678</u>
Asia—6.5%		
Australia—3.8%		
Aristocrat Leisure, Ltd. (Hotels, restaurants & leisure)	722,675	18,855
* Atlassian Corporation plc Class "A" (Software)†	42,467	8,950

See accompanying Notes to Portfolio of Investments.

International Leaders Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares or Principal Amount	Value
Common Stocks—(continued)		
Asia—6.5%—(continued)		
Australia — (continued)		
CSL, Ltd. (Biotechnology)	77,905	\$ 15,660
		<u>43,465</u>
Hong Kong—1.9%		
AIA Group, Ltd. (Insurance)	1,784,800	21,650
New Zealand—0.8%		
Fisher & Paykel Healthcare Corp., Ltd. (Health care equipment & supplies)	393,833	8,829
Canada—3.4%		
Canadian National Railway Co. (Road & rail)	226,752	26,315
* Lululemon Athletica, Inc. (Textiles, apparel & luxury goods)	39,009	11,964
		<u>38,279</u>
Emerging Latin America—1.2%		
Argentina—1.2%		
* MercadoLibre, Inc. (Internet & direct marketing retail)	9,193	13,534
Total Common Stocks—98.5% (cost \$814,433)		<u>1,117,264</u>
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.000% dated 3/31/21, due 4/1/21, repurchase price \$18,773, collateralized by U.S. Treasury Note, 2.250%, due 11/15/27, valued at \$19,149	\$ 18,773	18,773
Total Repurchase Agreement—1.7% (cost \$18,773)		<u>18,773</u>
Total Investments—100.2% (cost \$833,206)		1,136,037
Liabilities, plus cash and other assets—(0.2)%		<u>(2,121)</u>
Net assets—100.0%		<u>\$ 1,133,916</u>

ADR = American Depository Receipt

REIT = Real Estate Investment Trust

* = Non-income producing security

† = U.S. listed foreign security

See accompanying Notes to Portfolio of Investments.

International Leaders Fund

Portfolio of Investments, March 31, 2021 (unaudited)**At March 31, 2021, the Fund's Portfolio of Investments includes the following industry categories (as a percentage of long-term investments):**

Industrials	29.3%
Information Technology	19.1%
Consumer Discretionary	13.6%
Health Care	13.4%
Financials	7.4%
Communication Services	5.5%
Energy	3.6%
Consumer Staples	3.6%
Materials	1.9%
Real Estate	1.3%
Utilities	1.3%
Total	<u>100.0%</u>

At March 31, 2021, the Fund's Portfolio of Investments includes the following currency categories (as a percentage of long-term investments):

Euro	26.1%
British Pound Sterling	12.6%
Japanese Yen	9.1%
Swiss Franc	8.9%
Hong Kong Dollar	8.9%
U.S. Dollar	6.7%
Danish Krone	6.0%
Swedish Krona	5.5%
Indian Rupee	4.3%
Australian Dollar	3.1%
New Taiwan Dollar	2.8%
Canadian Dollar	2.3%
Chinese Yuan Renminbi	2.1%
All Other Currencies	1.6%
Total	<u>100.0%</u>

See accompanying Notes to Portfolio of Investments.

International Growth Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Europe, Mid-East—44.8%		
Belgium—0.3%		
Warehouses De Pauw CVA (Equity REIT)	171,498	\$ 5,668
Denmark—4.2%		
* Chr Hansen Holding A/S (Chemicals)	70,240	6,383
Coloplast A/S Class "B" (Health care equipment & supplies)	61,189	9,201
DSV PANALPINA A/S (Air freight & logistics)	211,712	41,536
* Genmab A/S (Biotechnology)	38,643	12,714
Netcompany Group A/S (Software)	53,626	5,106
Orsted A/S (Electric utilities)	88,345	14,269
Royal Unibrew A/S (Beverages)	40,637	4,250
		<u>93,459</u>
Finland—0.9%		
Neste Oyj (Oil, gas & consumable fuels)	368,994	19,585
France—9.9%		
* Airbus SE (Aerospace & defense)	321,821	36,434
Dassault Systemes SE (Software)	80,796	17,282
Hermes International (Textiles, apparel & luxury goods)	8,444	9,348
Kering S.A. (Textiles, apparel & luxury goods)	37,777	26,076
L'Oreal S.A. (Personal products)	56,516	21,659
LVMH Moet Hennessy Louis Vuitton SE (Textiles, apparel & luxury goods)	52,011	34,650
* Safran S.A. (Aerospace & defense)	197,989	26,945
Sartorius Stedim Biotech (Life sciences tools & services)	23,672	9,749
Teleperformance (Professional services)	75,311	27,449
* Worldline S.A. (IT services)	103,925	8,707
		<u>218,299</u>
Germany—6.1%		
Carl Zeiss Meditec AG (Health care equipment & supplies)	57,857	8,719
CompuGroup Medical SE & Co. KgaA (Health care technology)	60,951	5,150
* CTS Eventim AG & Co. KGaA (Entertainment)	99,408	5,763
* HelloFresh SE (Internet & direct marketing retail)	145,012	10,816
* Hypoport SE (Diversified financial services)	6,761	3,584
Infineon Technologies AG (Semiconductors & semiconductor equipment)	607,165	25,743
KION Group AG (Machinery)	88,995	8,787
MTU Aero Engines AG (Aerospace & defense)	128,967	30,354
Nemetschek SE (Software)	51,764	3,302
* Puma SE (Textiles, apparel & luxury goods)	155,069	15,192
* TeamViewer AG (Software)	105,093	4,490
Vonovia SE (Real estate management & development)	194,712	12,718
		<u>134,618</u>
Ireland—2.1%		
* ICON plc (Life sciences tools & services)†	68,200	13,392
Kingspan Group plc (Building products)	185,415	15,721
* Ryanair Holdings plc—ADR (Airlines)	141,201	16,238
		<u>45,351</u>
Israel—1.0%		
* CyberArk Software, Ltd. (Software)†	36,261	4,690
* Inmode, Ltd. (Health care equipment & supplies)†	54,244	3,926

See accompanying Notes to Portfolio of Investments.

International Growth Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Europe, Mid-East—(continued)		
Israel—(continued)		
* Wix.com, Ltd. (IT services)†	48,870	\$ 13,645
		<u>22,261</u>
Italy—0.6%		
* Amplifon SpA (Health care providers & services)	131,617	4,899
* Brunello Cucinelli SpA (Textiles, apparel & luxury goods)	77,383	3,327
* Moncler SpA (Textiles, apparel & luxury goods)	93,973	5,385
		<u>13,611</u>
Luxembourg—0.6%		
* Eurofins Scientific SE (Life sciences tools & services)	144,572	13,819
Netherlands—3.7%		
* Adyen N.V. (IT services)	10,740	23,974
ASML Holding N.V. (Semiconductors & semiconductor equipment)	69,920	42,391
BE Semiconductor Industries N.V. (Semiconductors & semiconductor equipment)	79,698	6,677
Euronext N.V. (Capital markets)	41,143	4,145
IMCD N.V. (Trading companies & distributors)	41,205	5,726
		<u>82,913</u>
Norway—0.7%		
* Pexip Holding ASA (Software)	277,211	3,101
Scatec ASA (Independent power & renewable electricity producers)	138,861	4,199
TOMRA Systems ASA (Commercial services & supplies)	185,982	8,052
		<u>15,352</u>
Spain—1.8%		
* Amadeus IT Group S.A. (IT services)	416,424	29,486
EDP Renovaveis S.A. (Independent power & renewable electricity producers)	371,013	7,927
* Solaria Energia y Medio Ambiente S.A. (Independent power & renewable electricity producers)	146,063	3,097
		<u>40,510</u>
Sweden—6.1%		
AddTech AB Class "B" (Trading companies & distributors)	232,031	3,454
Atlas Copco AB Class "A" (Machinery)	669,908	40,777
Beijer Ref AB (Trading companies & distributors)	113,997	5,010
Evolution Gaming Group AB (Hotels, restaurants & leisure)	126,974	18,697
Hexagon AB Class "B" (Electronic equipment, instruments & components)	265,659	24,505
* Indutrade AB (Trading companies & distributors)	370,878	8,561
Investment AB Latour Class "B" (Industrial conglomerates)	227,700	5,897
Lifco AB Class "B" (Industrial conglomerates)	57,809	5,375
Nibe Industrier AB Class "B" (Building products)	228,109	7,073
* Nolato AB Class "B" (Industrial conglomerates)	51,130	4,555
Sweco AB Class "B" (Construction & engineering)	230,834	3,769
* Thule Group AB (Leisure products)	102,311	4,442
* Vitrolife AB (Biotechnology)	94,762	2,782
		<u>134,897</u>
Switzerland—6.8%		
Belimo Holding AG (Building products)	487	3,937
Logitech International S.A. (Technology hardware, storage & peripherals)	77,937	8,175

See accompanying Notes to Portfolio of Investments.

International Growth Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Europe, Mid-East—(continued)		
Switzerland — (continued)		
Lonza Group AG (Life sciences tools & services)	42,691	\$ 23,867
Partners Group Holding AG (Capital markets)	19,227	24,554
* Siegfried Holding AG (Life sciences tools & services)	6,235	5,136
* SIG Combibloc Group AG (Containers & packaging)	289,848	6,704
Sika AG (Chemicals)	123,232	35,204
Softwareone Holding AG (Electronic equipment, instruments & components)	143,260	3,698
Straumann Holding AG (Health care equipment & supplies)	13,278	16,563
Tecan Group AG (Life sciences tools & services)	13,310	5,906
Temenos AG (Software)	46,889	6,749
VAT Group AG (Machinery)	24,536	6,874
* Zur Rose Group AG (Food & staples retailing)	9,841	3,696
		151,063
Emerging Asia—23.6%		
China—12.6%		
A-Living Smart City Services Co., Ltd. Class “H” (Commercial services & supplies)	670,750	2,977
Aier Eye Hospital Group Co., Ltd. Class “A” (Health care providers & services)	753,416	6,810
AK Medical Holdings, Ltd. (Health care equipment & supplies)	782,000	996
* Alibaba Group Holding, Ltd. (Internet & direct marketing retail)	1,061,084	30,028
Centre Testing International Group Co., Ltd. Class “A” (Professional services)	1,200,800	5,221
Chacha Food Co., Ltd. Class “A” (Food products)	435,242	3,254
Country Garden Services Holdings Co., Ltd. (Commercial services & supplies)	838,000	8,494
Foshan Haitian Flavouring & Food Co., Ltd. Class “A” (Food products)	308,059	7,510
Hangzhou Tigermed Consulting Co., Ltd. Class “A” (Life sciences tools & services)	347,270	7,952
* JD.com, Inc. Class “A” (Internet & direct marketing retail)	308,250	12,767
Kweichow Moutai Co., Ltd. Class “A” (Beverages)	28,353	8,690
Li Ning Co., Ltd. (Textiles, apparel & luxury goods)	2,020,000	13,122
* Meituan Class “B” (Internet & direct marketing retail)	337,200	12,934
NAURA Technology Group Co., Ltd. Class “A” (Semiconductors & semiconductor equipment)	166,113	3,637
NetEase, Inc. (Entertainment)	689,725	14,036
Offen Education Technology Co., Ltd. Class “A” (Diversified consumer services)	883,921	3,799
Ping An Insurance Group Co. of China, Ltd. Class “H” (Insurance)	2,532,000	30,143
Proya Cosmetics Co., Ltd. Class “A” (Personal products)	164,999	4,011
Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class “A” (Health care equipment & supplies)	92,750	5,647
Silergy Corporation (Semiconductors & semiconductor equipment)	78,000	6,301
* TAL Education Group—ADR (Diversified consumer services)	177,289	9,547
Tencent Holdings, Ltd. (Interactive Media & Services)	446,700	35,051
* Tencent Music Entertainment Group—ADR (Entertainment)	231,518	4,744
* Topchoice Medical Corporation Class “A” (Health care providers & services)	165,539	6,326
* Venus MedTech Hangzhou, Inc. Class “H” (Health care equipment & supplies)	406,500	3,297
* Weimob, Inc. (Software)	1,409,000	3,150
Will Semiconductor Co., Ltd. Shanghai Class “A” (Semiconductors & semiconductor equipment)	77,077	3,019
WuXi AppTec Co., Ltd. Class “A” (Life sciences tools & services)	271,414	5,805
* Wuxi Biologics Cayman, Inc. (Life sciences tools & services)	1,543,500	19,328
		278,596
India—4.0%		
Crompton Greaves Consumer Electricals, Ltd. (Household durables)	801,058	4,239
Dr. Lal PathLabs, Ltd. (Health care providers & services)	148,462	5,482

See accompanying Notes to Portfolio of Investments.

International Growth Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Emerging Asia—(continued)		
India — (continued)		
Havells India, Ltd. (Electrical equipment)	307,237	\$ 4,424
* HDFC Bank, Ltd. (Banks)	1,185,297	24,227
Info Edge India, Ltd. (Interactive Media & Services)	65,940	3,860
* InterGlobe Aviation, Ltd. (Airlines)	293,367	6,504
Ipsa Laboratories, Ltd. (Pharmaceuticals)	111,702	2,921
* Pidilite Industries, Ltd. (Chemicals)	149,204	3,694
Reliance Industries, Ltd. (Oil, gas & consumable fuels)	1,245,215	33,594
		<u>88,945</u>
Indonesia—1.2%		
Bank Central Asia Tbk PT (Banks)	12,046,700	25,773
South Korea—1.0%		
Kakao Corporation (Interactive Media & Services)	25,828	11,365
Samsung SDI Co., Ltd. (Electronic equipment, instruments & components)	20,438	11,919
		<u>23,284</u>
Taiwan—3.8%		
Advantech Co., Ltd. (Technology hardware, storage & peripherals)	373,000	4,628
Airtac International Group (Machinery)	130,000	4,579
ASMedia Technology, Inc. (Semiconductors & semiconductor equipment)	62,000	3,238
Globalwafers Co., Ltd. (Semiconductors & semiconductor equipment)	243,000	6,387
MediaTek, Inc. (Semiconductors & semiconductor equipment)	767,000	26,048
Taiwan Semiconductor Manufacturing Co., Ltd.—ADR (Semiconductors & semiconductor equipment)	322,913	38,194
		<u>83,074</u>
Thailand—1.0%		
Airports of Thailand PCL (Transportation infrastructure)	1,321,000	2,917
Carabao Group PCL Class "F" (Beverages)	744,700	3,074
* Sea, Ltd.—ADR (Entertainment)	77,071	17,204
		<u>23,195</u>
United Kingdom—11.3%		
3i Group plc (Capital markets)	497,854	7,917
* Abcam plc (Biotechnology)	126,792	2,431
Ashtead Group plc (Trading companies & distributors)	586,004	34,956
Avast plc (Software)	1,236,207	7,771
AVEVA Group plc (Software)	142,556	6,725
Big Yellow Group plc (Equity REIT)	267,522	4,112
* boohoo Group plc (Internet & direct marketing retail)	903,317	4,234
* Ceres Power Holdings plc (Electrical equipment)	137,659	2,384
* Compass Group plc (Hotels, restaurants & leisure)	1,261,305	25,413
Croda International plc (Chemicals)	186,947	16,360
Diploma plc (Trading companies & distributors)	133,634	4,694
Experian plc (Professional services)	500,350	17,224
Halma plc (Electronic equipment, instruments & components)	483,257	15,816
Intermediate Capital Group plc (Capital markets)	385,257	9,783
Intertek Group plc (Professional services)	115,883	8,950
London Stock Exchange Group plc (Capital markets)	205,469	19,658
Renishaw plc (Electronic equipment, instruments & components)	57,101	5,046
* Rentokil Initial plc (Commercial services & supplies)	1,920,322	12,824

See accompanying Notes to Portfolio of Investments.

International Growth Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
United Kingdom—(continued)		
Rotork plc (Machinery)	1,555,115	\$ 7,645
Segro plc (Equity REIT)	975,336	12,607
Softcat plc (IT services)	194,918	4,872
Spirax-Sarco Engineering plc (Machinery)	87,303	13,721
* Trainline plc (Internet & direct marketing retail)	734,675	4,649
		249,792
Japan—10.5%		
Asahi Intecc Co., Ltd. (Health care equipment & supplies)	266,000	7,327
* BASE, Inc. (IT services)	247,500	3,561
Benefit One, Inc. (Professional services)	180,200	4,783
* Bengo4.com, Inc. (Interactive Media & Services)	31,200	2,454
Daikin Industries, Ltd. (Building products)	115,500	23,283
Disco Corporation (Semiconductors & semiconductor equipment)	18,800	5,900
GMO Payment Gateway, Inc. (IT services)	46,000	6,099
Harmonic Drive Systems, Inc. (Machinery)	76,300	5,154
Hoya Corporation (Health care equipment & supplies)	127,100	14,928
Keyence Corporation (Electronic equipment, instruments & components)	49,700	22,564
M3, Inc. (Health care technology)	192,500	13,162
MISUMI Group, Inc. (Machinery)	196,000	5,691
MonotaRO Co., Ltd. (Trading companies & distributors)	350,400	9,475
Nihon M&A Center, Inc. (Professional services)	398,800	10,780
Nomura Research Institute, Ltd. (IT services)	233,900	7,235
Olympus Corporation (Health care equipment & supplies)	882,700	18,264
Omron Corporation (Electronic equipment, instruments & components)	214,300	16,722
Rakus Co., Ltd. (Software)	204,100	3,934
* SHIFT, Inc. (IT services)	30,500	3,606
SMC Corporation (Machinery)	47,800	27,763
Sushiro Global Holdings, Ltd. (Hotels, restaurants & leisure)	137,300	6,064
TechnoPro Holdings, Inc. (Professional services)	79,300	6,603
TIS, Inc. (IT services)	326,700	7,792
		233,144
Canada—3.2%		
* Canada Goose Holdings, Inc. (Textiles, apparel & luxury goods)†	151,947	5,964
Canadian National Railway Co. (Road & rail)	341,448	39,625
Enghouse Systems, Ltd. (Software)	62,261	2,888
* Kinaxis, Inc. (Software)	32,401	3,781
* Lululemon Athletica, Inc. (Textiles, apparel & luxury goods)	52,203	16,011
Toromont Industries, Ltd. (Trading companies & distributors)	47,142	3,609
		71,878
Asia—3.2%		
Australia—1.3%		
Aristocrat Leisure, Ltd. (Hotels, restaurants & leisure)	421,825	11,006
* Atlassian Corporation plc Class "A" (Software)†	60,376	12,725
Netwealth Group, Ltd. (Capital markets)	227,135	2,325
Pro Medicus, Ltd. (Health care technology)	102,508	3,218
		29,274

See accompanying Notes to Portfolio of Investments.

International Growth Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares or Principal Amount	Value
Common Stocks—(continued)		
Asia—(continued)		
Hong Kong—1.9%		
AIA Group, Ltd. (Insurance)	3,430,200	\$ 41,608
Emerging Latin America—2.3%		
Argentina—0.9%		
* Globant S.A. (IT services)†	29,182	6,059
* MercadoLibre, Inc. (Internet & direct marketing retail)	9,377	13,804
		19,863
Brazil—1.2%		
B3 S.A. - Brasil Bolsa Balcao (Capital markets)	811,100	7,871
Locaweb Servicos de Internet S.A. (IT services)	1,556,493	6,319
Magazine Luiza S.A. (Multiline retail)	1,805,200	6,491
Notre Dame Intermedica Participacoes S.A. (Health care providers & services)	344,800	5,072
		25,753
Mexico—0.2%		
* Grupo Aeroportuario del Sureste S.A.B. de C.V.—ADR (Transportation infrastructure)	24,180	4,299
Emerging Europe—1.0%		
Poland—0.5%		
* Allegro.eu S.A. (Internet & direct marketing retail)	424,617	5,971
* InPost S.A. (Air freight & logistics)	259,113	4,244
		10,215
Russia—0.5%		
* Yandex N.V. Class "A" (Interactive Media & Services)†	171,565	10,990
Total Common Stocks—99.9% (cost \$1,381,577)		2,211,089
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.000% dated 3/31/21, due 4/1/21, repurchase price \$10,476, collateralized by U.S. Treasury Bond—U.S. Treasury Note, 2.000%—2.250%, due 11/15/27—2/15/50, valued at \$10,685	\$ 10,476	10,476
Total Repurchase Agreement—0.5% (cost \$10,476)		10,476
Total Investments—100.4% (cost \$1,392,053)		2,221,565
Liabilities, plus cash and other assets—(0.4)%		(8,481)
Net assets—100.0%		\$ 2,213,084

ADR = American Depository Receipt

REIT = Real Estate Investment Trust

* = Non-income producing security

† = U.S. listed foreign security

See accompanying Notes to Portfolio of Investments.

International Growth Fund

Portfolio of Investments, March 31, 2021 (unaudited)**At March 31, 2021, the Fund's Portfolio of Investments includes the following industry categories (as a percentage of long-term investments):**

Industrials	26.9%
Information Technology	22.1%
Consumer Discretionary	14.2%
Health Care	12.0%
Financials	9.1%
Communication Services	4.8%
Materials	3.1%
Consumer Staples	2.5%
Energy	2.4%
Real Estate	1.6%
Utilities	1.3%
Total	<u>100.0%</u>

At March 31, 2021, the Fund's Portfolio of Investments includes the following currency categories (as a percentage of long-term investments):

Euro	24.8%
British Pound Sterling	11.3%
Japanese Yen	10.5%
Hong Kong Dollar	10.3%
U.S. Dollar	8.7%
Swiss Franc	6.8%
Swedish Krona	6.1%
Danish Krone	4.2%
Indian Rupee	4.0%
Chinese Yuan Renminbi	3.2%
New Taiwan Dollar	2.3%
Canadian Dollar	2.3%
Indonesian Rupiah	1.2%
Brazilian Real	1.2%
South Korean Won	1.1%
All Other Currencies	2.0%
Total	<u>100.0%</u>

See accompanying Notes to Portfolio of Investments.

Institutional International Growth Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Europe, Mid-East—44.3%		
Belgium—0.3%		
Warehouses De Pauw CVA (Equity REIT)	96,787	\$ 3,198
Denmark—4.2%		
* Chr Hansen Holding A/S (Chemicals)	39,641	3,602
Coloplast A/S Class "B" (Health care equipment & supplies)	34,533	5,193
DSV PANALPINA A/S (Air freight & logistics)	120,200	23,582
* Genmab A/S (Biotechnology)	21,809	7,175
Netcompany Group A/S (Software)	30,264	2,882
Orsted A/S (Electric utilities)	49,858	8,053
Royal Unibrew A/S (Beverages)	22,934	2,398
		<u>52,885</u>
Finland—0.9%		
Neste Oyj (Oil, gas & consumable fuels)	208,246	11,053
France—9.7%		
* Airbus SE (Aerospace & defense)	182,000	20,605
Dassault Systemes SE (Software)	45,598	9,753
Hermes International (Textiles, apparel & luxury goods)	4,766	5,276
Kering S.A. (Textiles, apparel & luxury goods)	21,364	14,747
L'Oreal S.A. (Personal products)	31,895	12,223
LVMH Moet Hennessy Louis Vuitton SE (Textiles, apparel & luxury goods)	29,353	19,555
* Safran S.A. (Aerospace & defense)	111,737	15,207
Sartorius Stedim Biotech (Life sciences tools & services)	13,360	5,502
Teleperformance (Professional services)	42,590	15,523
* Worldline S.A. (IT services)	58,773	4,924
		<u>123,315</u>
Germany—6.0%		
Carl Zeiss Meditec AG (Health care equipment & supplies)	32,652	4,920
CompuGroup Medical SE & Co. KgaA (Health care technology)	34,398	2,906
* CTS Eventim AG & Co. KGaA (Entertainment)	56,259	3,262
* HelloFresh SE (Internet & direct marketing retail)	82,009	6,116
* Hypoport SE (Diversified financial services)	3,816	2,023
Infinion Technologies AG (Semiconductors & semiconductor equipment)	344,718	14,616
KION Group AG (Machinery)	50,226	4,959
MTU Aero Engines AG (Aerospace & defense)	73,221	17,233
Nemetschek SE (Software)	29,214	1,864
* Puma SE (Textiles, apparel & luxury goods)	87,515	8,574
* TeamViewer AG (Software)	59,433	2,539
Vonovia SE (Real estate management & development)	109,888	7,178
		<u>76,190</u>
Ireland—2.0%		
* ICON plc (Life sciences tools & services)†	38,489	7,558
Kingspan Group plc (Building products)	104,641	8,872
* Ryanair Holdings plc—ADR (Airlines)	80,247	9,229
		<u>25,659</u>
Israel—1.0%		
* CyberArk Software, Ltd. (Software)†	20,464	2,647
* Inmode, Ltd. (Health care equipment & supplies)†	30,397	2,200

See accompanying Notes to Portfolio of Investments.

Institutional International Growth Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Europe, Mid-East—(continued)		
Israel—(continued)		
* Wix.com, Ltd. (IT services)†	27,746	\$ 7,747
		<u>12,594</u>
Italy—0.6%		
* Amplifon SpA (Health care providers & services)	74,280	2,765
* Brunello Cucinelli SpA (Textiles, apparel & luxury goods)	43,672	1,877
* Moncler SpA (Textiles, apparel & luxury goods)	53,234	3,051
		<u>7,693</u>
Luxembourg—0.6%		
* Eurofins Scientific SE (Life sciences tools & services)	82,081	7,846
		<u>7,846</u>
Netherlands—3.7%		
* Adyen N.V. (IT services)	6,074	13,559
ASML Holding N.V. (Semiconductors & semiconductor equipment)	39,697	24,068
BE Semiconductor Industries N.V. (Semiconductors & semiconductor equipment)	44,978	3,768
Euronext N.V. (Capital markets)	23,219	2,339
IMCD N.V. (Trading companies & distributors)	23,254	3,231
		<u>46,965</u>
Norway—0.7%		
* Pexip Holding ASA (Software)	158,756	1,776
Scatec ASA (Independent power & renewable electricity producers)	78,368	2,370
TOMRA Systems ASA (Commercial services & supplies)	104,961	4,544
		<u>8,690</u>
Spain—1.8%		
* Amadeus IT Group S.A. (IT services)	235,500	16,675
EDP Renovaveis S.A. (Independent power & renewable electricity producers)	210,643	4,501
* Solaria Energia y Medio Ambiente S.A. (Independent power & renewable electricity producers)	82,432	1,748
		<u>22,924</u>
Sweden—6.0%		
AddTech AB Class "B" (Trading companies & distributors)	130,949	1,949
Atlas Copco AB Class "A" (Machinery)	380,341	23,151
Beijer Ref AB (Trading companies & distributors)	64,335	2,827
Evolution Gaming Group AB (Hotels, restaurants & leisure)	71,807	10,574
Hexagon AB Class "B" (Electronic equipment, instruments & components)	150,239	13,859
* Indutrade AB (Trading companies & distributors)	209,309	4,832
Investment AB Latour Class "B" (Industrial conglomerates)	128,505	3,328
Lifco AB Class "B" (Industrial conglomerates)	32,625	3,033
Nibe Industrier AB Class "B" (Building products)	128,736	3,992
* Nolato AB Class "B" (Industrial conglomerates)	28,856	2,571
Sweco AB Class "B" (Construction & engineering)	130,274	2,127
* Thule Group AB (Leisure products)	58,087	2,522
* Vitrolife AB (Biotechnology)	53,480	1,570
		<u>76,335</u>
Switzerland—6.8%		
Belimo Holding AG (Building products)	275	2,223
Logitech International S.A. (Technology hardware, storage & peripherals)	44,249	4,641

See accompanying Notes to Portfolio of Investments.

Institutional International Growth Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Europe, Mid-East—(continued)		
Switzerland — (continued)		
Lonza Group AG (Life sciences tools & services)	24,093	\$ 13,470
Partners Group Holding AG (Capital markets)	10,873	13,885
* Siegfried Holding AG (Life sciences tools & services)	3,564	2,936
* SIG Combibloc Group AG (Containers & packaging)	163,579	3,783
Sika AG (Chemicals)	69,691	19,909
Softwareone Holding AG (Electronic equipment, instruments & components)	80,850	2,087
Straumann Holding AG (Health care equipment & supplies)	7,494	9,348
Tecan Group AG (Life sciences tools & services)	7,512	3,333
Temenos AG (Software)	26,518	3,817
VAT Group AG (Machinery)	13,847	3,880
* Zur Rose Group AG (Food & staples retailing)	5,554	2,086
		<u>85,398</u>
Emerging Asia—23.4%		
China—12.5%		
A-Living Smart City Services Co., Ltd. (Commercial services & supplies)	378,500	1,680
Aier Eye Hospital Group Co., Ltd. Class "A" (Health care providers & services)	427,730	3,866
AK Medical Holdings, Ltd. (Health care equipment & supplies)	442,000	563
* Alibaba Group Holding, Ltd. (Internet & direct marketing retail)	600,100	16,982
Centre Testing International Group Co., Ltd. Class "A" (Professional services)	679,100	2,953
Chacha Food Co., Ltd. Class "A" (Food products)	245,600	1,836
Country Garden Services Holdings Co., Ltd. (Commercial services & supplies)	476,000	4,825
Foshan Haitian Flavouring & Food Co., Ltd. Class "A" (Food products)	173,840	4,238
Hangzhou Tigermed Consulting Co., Ltd. Class "A" (Life sciences tools & services)	197,200	4,516
* JD.com, Inc. Class "A" (Internet & direct marketing retail)	174,450	7,226
Kweichow Moutai Co., Ltd. Class "A" (Beverages)	16,017	4,909
Li Ning Co., Ltd. (Textiles, apparel & luxury goods)	1,142,000	7,418
* Meituan Class "B" (Internet & direct marketing retail)	190,300	7,300
NAURA Technology Group Co., Ltd. Class "A" (Semiconductors & semiconductor equipment)	93,700	2,052
NetEase, Inc. (Entertainment)	390,100	7,938
Offcn Education Technology Co., Ltd. Class "A" (Diversified consumer services)	498,900	2,144
Ping An Insurance Group Co. of China, Ltd. Class "H" (Insurance)	1,432,000	17,048
Proya Cosmetics Co., Ltd. Class "A" (Personal products)	93,100	2,263
Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class "A" (Health care equipment & supplies)	52,300	3,184
Silergy Corporation (Semiconductors & semiconductor equipment)	44,000	3,555
* TAL Education Group—ADR (Diversified consumer services)	100,656	5,420
Tencent Holdings, Ltd. (Interactive Media & Services)	253,600	19,899
* Tencent Music Entertainment Group—ADR (Entertainment)	130,660	2,677
* Topchoice Medical Corporation Class "A" (Health care providers & services)	94,000	3,592
* Venus MedTech Hangzhou, Inc. Class "H" (Health care equipment & supplies)	232,500	1,886
* Weimob, Inc. (Software)	795,000	1,777
Will Semiconductor Co., Ltd. Shanghai Class "A" (Semiconductors & semiconductor equipment)	43,470	1,702
WuXi AppTec Co., Ltd. Class "A" (Life sciences tools & services)	153,164	3,276
* Wuxi Biologics Cayman, Inc. (Life sciences tools & services)	876,500	10,976
		<u>157,701</u>
India—4.0%		
Crompton Greaves Consumer Electricals, Ltd. (Household durables)	452,085	2,392
Dr. Lal PathLabs, Ltd. (Health care providers & services)	83,786	3,094

See accompanying Notes to Portfolio of Investments.

Institutional International Growth Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Emerging Asia—(continued)		
India — (continued)		
Havells India, Ltd. (Electrical equipment)	173,393	\$ 2,497
* HDFC Bank, Ltd. (Banks)	670,322	13,701
Info Edge India, Ltd. (Interactive Media & Services)	37,214	2,178
* InterGlobe Aviation, Ltd. (Airlines)	166,559	3,693
Ipsa Laboratories, Ltd. (Pharmaceuticals)	63,040	1,649
* Pidilite Industries, Ltd. (Chemicals)	84,205	2,085
Reliance Industries, Ltd. (Oil, gas & consumable fuels)	704,635	19,004
		<u>50,293</u>
Indonesia—1.2%		
Bank Central Asia Tbk PT (Banks)	6,812,806	14,575
South Korea—1.0%		
Kakao Corporation (Interactive Media & Services)	14,693	6,465
Samsung SDI Co., Ltd. (Electronic equipment, instruments & components)	11,636	6,786
		<u>13,251</u>
Taiwan—3.7%		
Advantech Co., Ltd. (Technology hardware, storage & peripherals)	211,000	2,618
Airtac International Group (Machinery)	75,000	2,642
ASMedia Technology, Inc. (Semiconductors & semiconductor equipment)	36,000	1,880
Globalwafers Co., Ltd. (Semiconductors & semiconductor equipment)	138,000	3,627
MediaTek, Inc. (Semiconductors & semiconductor equipment)	435,000	14,773
Taiwan Semiconductor Manufacturing Co., Ltd.—ADR (Semiconductors & semiconductor equipment)	183,334	21,685
		<u>47,225</u>
Thailand—1.0%		
Airports of Thailand PCL (Transportation infrastructure)	745,500	1,646
Carabao Group PCL Class "F" (Beverages)	420,300	1,735
* Sea, Ltd.—ADR (Entertainment)	43,585	9,730
		<u>13,111</u>
United Kingdom—11.2%		
3i Group plc (Capital markets)	280,969	4,468
* Abcam plc (Biotechnology)	71,557	1,372
Ashtead Group plc (Trading companies & distributors)	331,404	19,769
Avast plc (Software)	701,857	4,412
AVEVA Group plc (Software)	80,936	3,818
Big Yellow Group plc (Equity REIT)	150,979	2,321
* boohoo Group plc (Internet & direct marketing retail)	509,797	2,390
* Ceres Power Holdings plc (Electrical equipment)	78,281	1,355
* Compass Group plc (Hotels, restaurants & leisure)	713,306	14,372
Croda International plc (Chemicals)	105,724	9,252
Diploma plc (Trading companies & distributors)	75,418	2,649
Experian plc (Professional services)	282,378	9,721
Halma plc (Electronic equipment, instruments & components)	272,731	8,926
Intermediate Capital Group plc (Capital markets)	217,424	5,521
Intertek Group plc (Professional services)	65,400	5,051
London Stock Exchange Group plc (Capital markets)	116,889	11,183
Renishaw plc (Electronic equipment, instruments & components)	32,225	2,848
* Rentokil Initial plc (Commercial services & supplies)	1,083,753	7,237

See accompanying Notes to Portfolio of Investments.

Institutional International Growth Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
United Kingdom—(continued)		
Rotork plc (Machinery)	880,075	\$ 4,327
Segro plc (Equity REIT)	550,441	7,115
Softcat plc (IT services)	110,004	2,749
Spirax-Sarco Engineering plc (Machinery)	49,270	7,743
* Trainline plc (Internet & direct marketing retail)	414,622	2,624
		<u>141,223</u>
Japan—10.4%		
Asahi Intecc Co., Ltd. (Health care equipment & supplies)	150,100	4,135
* BASE, Inc. (IT services)	140,000	2,014
Benefit One, Inc. (Professional services)	101,700	2,699
* Bengo4.com, Inc. (Interactive Media & Services)	17,600	1,385
Daikin Industries, Ltd. (Building products)	65,200	13,143
Disco Corporation (Semiconductors & semiconductor equipment)	10,600	3,327
GMO Payment Gateway, Inc. (IT services)	26,000	3,447
Harmonic Drive Systems, Inc. (Machinery)	43,100	2,912
Hoya Corporation (Health care equipment & supplies)	71,700	8,421
Keyence Corporation (Electronic equipment, instruments & components)	28,200	12,803
M3, Inc. (Health care technology)	108,600	7,426
MISUMI Group, Inc. (Machinery)	110,600	3,211
MonotaRO Co., Ltd. (Trading companies & distributors)	197,800	5,349
Nihon M&A Center, Inc. (Professional services)	225,000	6,082
Nomura Research Institute, Ltd. (IT services)	132,200	4,089
Olympus Corporation (Health care equipment & supplies)	499,700	10,339
Omron Corporation (Electronic equipment, instruments & components)	121,200	9,457
Rakus Co., Ltd. (Software)	115,200	2,220
* SHIFT, Inc. (IT services)	17,200	2,033
SMC Corporation (Machinery)	27,000	15,682
Sushiro Global Holdings, Ltd. (Hotels, restaurants & leisure)	77,500	3,423
TechnoPro Holdings, Inc. (Professional services)	45,000	3,747
TIS, Inc. (IT services)	184,400	4,398
		<u>131,742</u>
Canada—3.2%		
* Canada Goose Holdings, Inc. (Textiles, apparel & luxury goods)†	85,931	3,373
Canadian National Railway Co. (Road & rail)	193,100	22,409
Enghouse Systems, Ltd. (Software)	35,138	1,630
* Kinaxis, Inc. (Software)	18,286	2,134
* Lululemon Athletica, Inc. (Textiles, apparel & luxury goods)	29,462	9,036
Toromont Industries, Ltd. (Trading companies & distributors)	26,605	2,036
		<u>40,618</u>
Asia—3.2%		
Australia—1.3%		
Aristocrat Leisure, Ltd. (Hotels, restaurants & leisure)	239,491	6,248
* Atlassian Corporation plc Class "A" (Software)†	34,074	7,181
Netwealth Group, Ltd. (Capital markets)	128,512	1,316
Pro Medicus, Ltd. (Health care technology)	57,871	1,817
		<u>16,562</u>

See accompanying Notes to Portfolio of Investments.

Institutional International Growth Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares or Principal Amount	Value
Common Stocks—(continued)		
Asia—(continued)		
Hong Kong—1.9%		
AIA Group, Ltd. (Insurance)	1,939,863	\$ 23,531
Emerging Latin America—2.2%		
Argentina—0.9%		
* Globant S.A. (IT services)†	16,469	3,419
* MercadoLibre, Inc. (Internet & direct marketing retail)	5,292	7,791
		<u>11,210</u>
Brazil—1.1%		
B3 S.A. - Brasil Bolsa Balcao (Capital markets)	457,800	4,442
Locaweb Servicos de Internet S.A. (IT services)	878,386	3,566
Magazine Luiza S.A. (Multiline retail)	1,018,800	3,663
Notre Dame Intermedica Participacoes S.A. (Health care providers & services)	194,600	2,863
		<u>14,534</u>
Mexico—0.2%		
* Grupo Aeroportuario del Sureste S.A.B. de C.V.—ADR (Transportation infrastructure)	13,646	2,426
Emerging Europe—1.0%		
Poland—0.5%		
* Allegro.eu S.A. (Internet & direct marketing retail)	241,090	3,390
* InPost S.A. (Air freight & logistics)	146,233	2,395
		<u>5,785</u>
Russia—0.5%		
* Yandex N.V. Class "A" (Interactive Media & Services)†	96,825	6,203
Total Common Stocks—98.9% (cost \$776,940)		<u>1,250,735</u>
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.000% dated 3/31/21, due 4/1/21, repurchase price \$14,756, collateralized by U.S. Treasury Note, 2.250%, due 11/15/27, valued at \$15,051	\$ 14,756	14,756
Total Repurchase Agreement—1.1% (cost \$14,756)		<u>14,756</u>
Total Investments—100.0% (cost \$791,696)		1,265,491
Liabilities, plus cash and other assets—(0.0)%		<u>(503)</u>
Net assets—100.0%		<u>\$ 1,264,988</u>

ADR = American Depository Receipt

REIT = Real Estate Investment Trust

* = Non-income producing security

† = U.S. listed foreign security

See accompanying Notes to Portfolio of Investments.

Institutional International Growth Fund

Portfolio of Investments, March 31, 2021 (unaudited)**At March 31, 2021, the Fund's Portfolio of Investments includes the following industry categories (as a percentage of long-term investments):**

Industrials	26.9%
Information Technology	22.1%
Consumer Discretionary	14.2%
Health Care	12.0%
Financials	9.1%
Communication Services	4.8%
Materials	3.1%
Consumer Staples	2.5%
Energy	2.4%
Real Estate	1.6%
Utilities	1.3%
Total	<u>100.0%</u>

At March 31, 2021, the Fund's Portfolio of Investments includes the following currency categories (as a percentage of long-term investments):

Euro	24.8%
British Pound Sterling	11.3%
Japanese Yen	10.5%
Hong Kong Dollar	10.3%
U.S. Dollar	8.7%
Swiss Franc	6.8%
Swedish Krona	6.1%
Danish Krone	4.2%
Indian Rupee	4.0%
Chinese Yuan Renminbi	3.2%
New Taiwan Dollar	2.3%
Canadian Dollar	2.3%
Indonesian Rupiah	1.2%
Brazilian Real	1.2%
South Korean Won	1.1%
All Other Currencies	2.0%
Total	<u>100.0%</u>

See accompanying Notes to Portfolio of Investments.

International Small Cap Growth Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Europe, Mid-East—38.1%		
Belgium—2.1%		
Melexis N.V. (Semiconductors & semiconductor equipment)	40,312	\$ 4,267
Warehouses De Pauw CVA (Equity REIT)	77,143	2,549
		<u>6,816</u>
Denmark—0.6%		
Netcompany Group A/S (Software)	22,342	2,127
Germany—4.5%		
Carl Zeiss Meditec AG (Health care equipment & supplies)	24,539	3,698
CompuGroup Medical SE & Co. KGaA (Health care technology)	35,090	2,965
* CTS Eventim AG & Co. KGaA (Entertainment)	37,000	2,145
* Hypoport SE (Diversified financial services)	5,165	2,737
Siltronic AG (Semiconductors & semiconductor equipment)	20,180	3,195
		<u>14,740</u>
Israel—1.0%		
* Inmode, Ltd. (Health care equipment & supplies)†	39,651	2,870
* NEOGAMES S.A. (Hotels, restaurants & leisure)†	11,242	402
		<u>3,272</u>
Italy—2.4%		
* Amplifon SpA (Health care providers & services)	126,677	4,715
* Brunello Cucinelli SpA (Textiles, apparel & luxury goods)	38,022	1,635
Carel Industries SpA (Electronic equipment, instruments & components)	83,905	1,708
		<u>8,058</u>
Netherlands—1.7%		
BE Semiconductor Industries N.V. (Semiconductors & semiconductor equipment)	66,751	5,592
Norway—1.4%		
* Pexip Holding ASA (Software)	136,659	1,529
TOMRA Systems ASA (Commercial services & supplies)	71,057	3,076
		<u>4,605</u>
Spain—2.5%		
EDP Renovaveis S.A. (Independent power & renewable electricity producers)	247,377	5,286
* Solaria Energia y Medio Ambiente S.A. (Independent power & renewable electricity producers)	146,115	3,098
		<u>8,384</u>
Sweden—14.8%		
AddTech AB Class "B" (Trading companies & distributors)	240,470	3,579
Arjo AB Class "B" (Health care equipment & supplies)	444,658	3,312
Beijer Ref AB (Trading companies & distributors)	135,639	5,961
BioGaia AB Class "B" (Biotechnology)	24,272	1,140
* Biotage AB (Life sciences tools & services)	115,093	2,030
* Indutrade AB (Trading companies & distributors)	201,715	4,656
Investment AB Latour Class "B" (Industrial conglomerates)	201,171	5,210
Lifco AB Class "B" (Industrial conglomerates)	58,268	5,418
MIPS AB (Leisure products)	82,290	5,889
* Nolato AB Class "B" (Industrial conglomerates)	43,503	3,875
Paradox Interactive AB (Entertainment)	61,396	1,385

See accompanying Notes to Portfolio of Investments.

International Small Cap Growth Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Europe, Mid-East—(continued)		
Sweden — (continued)		
Sweco AB Class “B” (Construction & engineering)	190,165	\$ 3,105
* Vitrolife AB (Biotechnology)	109,420	3,212
		<u>48,772</u>
Switzerland—7.1%		
Belimo Holding AG (Building products)	353	2,853
Kardex Holding AG (Machinery)	15,341	3,129
* Siegfried Holding AG (Life sciences tools & services)	4,486	3,695
Softwareone Holding AG (Electronic equipment, instruments & components)	146,174	3,774
Tecan Group AG (Life sciences tools & services)	6,681	2,965
VAT Group AG (Machinery)	11,874	3,327
* Zur Rose Group AG (Food & staples retailing)	9,769	3,669
		<u>23,412</u>
Emerging Asia—18.8%		
Cambodia—1.2%		
NagaCorp, Ltd. (Hotels, restaurants & leisure)	3,324,000	3,925
China—5.9%		
A-Living Smart City Services Co., Ltd. (Commercial services & supplies)	469,000	2,081
AK Medical Holdings, Ltd. (Health care equipment & supplies)	1,568,000	1,997
Centre Testing International Group Co., Ltd. Class “A” (Professional services)	804,890	3,500
Chacha Food Co., Ltd. Class “A” (Food products)	349,900	2,616
Changzhou Xingyu Automotive Lighting Systems Co., Ltd. Class “A” (Auto components)	52,562	1,516
* iClick Interactive Asia Group, Ltd.—ADR (Media)	64,651	761
Proya Cosmetics Co., Ltd. Class “A” (Personal products)	89,644	2,179
Silergy Corporation (Semiconductors & semiconductor equipment)	22,000	1,777
* Venus MedTech Hangzhou, Inc. Class “H” (Health care equipment & supplies)	363,000	2,944
		<u>19,371</u>
India—7.0%		
* Affle India, Ltd. (Media)	19,113	1,425
* AU Small Finance Bank, Ltd. (Banks)	365,303	6,175
* IndiaMart InterMesh, Ltd. (Trading companies & distributors)	18,177	1,928
Info Edge India, Ltd. (Interactive Media & Services)	43,253	2,532
Ipcalaboratories, Ltd. (Pharmaceuticals)	142,094	3,716
* Motherson Sumi Systems, Ltd. (Auto components)	2,648,944	7,282
		<u>23,058</u>
Indonesia—0.4%		
Ace Hardware Indonesia Tbk PT (Specialty retail)	14,711,600	1,545
South Korea—1.0%		
Koh Young Technology, Inc. (Semiconductors & semiconductor equipment)	31,438	3,194
Taiwan—3.3%		
ASPEED Technology, Inc. (Semiconductors & semiconductor equipment)	35,000	2,116
Globalwafers Co., Ltd. (Semiconductors & semiconductor equipment)	160,000	4,206
momo.com, Inc. (Internet & direct marketing retail)	35,000	1,214

See accompanying Notes to Portfolio of Investments.

International Small Cap Growth Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Emerging Asia—(continued)		
Taiwan — (continued)		
Voltronic Power Technology Corporation (Electrical equipment)	86,451	\$ 3,348
		<u>10,884</u>
Japan—15.1%		
* BASE, Inc. (IT services)	187,500	2,698
BayCurrent Consulting, Inc. (Professional services)	11,600	2,645
Benefit One, Inc. (Professional services)	179,500	4,764
* Bengo4.com, Inc. (Interactive Media & Services)	24,700	1,943
GMO Payment Gateway, Inc. (IT services)	23,000	3,049
Harmonic Drive Systems, Inc. (Machinery)	57,400	3,878
* Hennge KK (IT services)	33,500	2,236
Japan Elevator Service Holdings Co., Ltd. (Commercial services & supplies)	111,900	2,405
JINS Holdings, Inc. (Specialty retail)	66,600	4,734
Nihon Unisys, Ltd. (IT services)	37,400	1,152
Rakus Co., Ltd. (Software)	198,100	3,818
* SHIFT, Inc. (IT services)	19,200	2,270
SMS Co., Ltd. (Professional services)	109,900	3,355
Sushiro Global Holdings, Ltd. (Hotels, restaurants & leisure)	130,700	5,772
TechnoPro Holdings, Inc. (Professional services)	63,200	5,263
		<u>49,982</u>
United Kingdom—13.4%		
AVEVA Group plc (Software)	96,101	4,534
* Beazley plc (Insurance)	530,890	2,575
* boohoo Group plc (Internet & direct marketing retail)	861,153	4,036
* Burford Capital, Ltd. (Diversified financial services)	191,078	1,654
* Ceres Power Holdings plc (Electrical equipment)	27,480	476
* CVS Group plc (Health care providers & services)	50,156	1,294
Diploma plc (Trading companies & distributors)	163,840	5,755
dotdigital group plc (Software)	359,243	827
IntegraFin Holdings plc (Capital markets)	228,109	1,594
* Moonpig Group plc (Internet & direct marketing retail)	136,099	797
Renishaw plc (Electronic equipment, instruments & components)	37,855	3,345
Rotork plc (Machinery)	987,587	4,855
Safestore Holdings plc (Equity REIT)	479,890	5,263
Softcat plc (IT services)	148,152	3,703
* Trainline plc (Internet & direct marketing retail)	536,667	3,396
		<u>44,104</u>
Canada—4.3%		
* Canada Goose Holdings, Inc. (Textiles, apparel & luxury goods)†	48,114	1,889
Enghouse Systems, Ltd. (Software)	68,175	3,162
* Kinaxis, Inc. (Software)	29,686	3,464
Parkland Corporation (Oil, gas & consumable fuels)	110,247	3,313
Toromont Industries, Ltd. (Trading companies & distributors)	32,756	2,507
		<u>14,335</u>
Emerging Latin America—3.5%		
Brazil—1.8%		
Arezzo Industria e Comercio S.A. (Textiles, apparel & luxury goods)	204,000	2,550

See accompanying Notes to Portfolio of Investments.

International Small Cap Growth Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares or Principal Amount	Value
Common Stocks—(continued)		
Emerging Latin America—(continued)		
Brazil—(continued)		
Locaweb Servicos de Internet S.A. (IT services)	316,000	\$ 1,283
Pet Center Comercio e Participacoes S.A. (Specialty retail)	563,600	1,981
		<u>5,814</u>
Mexico—1.7%		
* Grupo Aeroportuario del Centro Norte S.A.B. de C.V. (Transportation infrastructure)	902,700	5,695
Asia—2.7%		
Australia—1.8%		
* Nanosonics, Ltd. (Health care equipment & supplies)	401,176	1,737
Netwealth Group, Ltd. (Capital markets)	112,203	1,149
Pro Medicus, Ltd. (Health care technology)	97,978	3,075
		<u>5,961</u>
New Zealand—0.9%		
Ryman Healthcare, Ltd. (Health care providers & services)	260,709	2,786
Emerging Mid-East, Africa—2.1%		
South Africa—1.0%		
Clicks Group, Ltd. (Food & staples retailing)	199,497	3,249
United Arab Emirates—1.1%		
* Network International Holdings plc (IT services)	657,799	3,751
Total Common Stocks—98.0% (cost \$258,180)		<u>323,432</u>
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.000% dated 3/31/21, due 4/1/21, repurchase price \$3,609, collateralized by U.S. Treasury Note, 2.250%, due 11/15/27, valued at \$3,682	\$ 3,609	3,609
Total Repurchase Agreement—1.1% (cost \$3,609)		<u>3,609</u>
Total Investments—99.1% (cost \$261,789)		327,041
Cash and other assets, less liabilities—0.9%		<u>2,914</u>
Net assets—100.0%		<u>\$ 329,955</u>

ADR = American Depositary Receipt

REIT = Real Estate Investment Trust

* = Non-income producing security

† = U.S. listed foreign security

See accompanying Notes to Portfolio of Investments.

International Small Cap Growth Fund

Portfolio of Investments, March 31, 2021 (unaudited)**At March 31, 2021, the Fund's Portfolio of Investments includes the following industry categories (as a percentage of long-term investments):**

Industrials	29.9%
Information Technology	22.5%
Consumer Discretionary	15.0%
Health Care	14.9%
Financials	4.9%
Consumer Staples	3.6%
Communication Services	3.2%
Utilities	2.6%
Real Estate	2.4%
Energy	1.0%
Total	<u>100.0%</u>

At March 31, 2021, the Fund's Portfolio of Investments includes the following currency categories (as a percentage of long-term investments):

Japanese Yen	15.5%
Swedish Krona	15.1%
British Pound Sterling	14.8%
Euro	13.5%
Swiss Franc	7.2%
Indian Rupee	7.1%
New Taiwan Dollar	3.9%
Canadian Dollar	3.9%
Hong Kong Dollar	3.4%
Chinese Yuan Renminbi	3.0%
Australian Dollar	1.8%
U.S. Dollar	1.8%
Brazilian Real	1.8%
Mexican Peso	1.8%
Norwegian Krone	1.4%
South African Rand	1.0%
All Other Currencies	3.0%
Total	<u>100.0%</u>

See accompanying Notes to Portfolio of Investments.

Emerging Markets Leaders Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Emerging Asia—78.1%		
China—36.9%		
* Alibaba Group Holding, Ltd. (Internet & direct marketing retail)	724,628	\$ 20,506
China Tourism Group Duty Free Corporation, Ltd. Class “A” (Specialty retail)	104,756	4,892
Foshan Haitian Flavouring & Food Co., Ltd. Class “A” (Food products)	99,600	2,428
Jiangsu Hengrui Medicine Co., Ltd. Class “A” (Pharmaceuticals)	141,970	1,995
Kweichow Moutai Co., Ltd. Class “A” (Beverages)	13,159	4,033
Midea Group Co., Ltd. Class “A” (Household durables)	452,500	5,676
NetEase, Inc. (Entertainment)	451,950	9,197
Ping An Insurance Group Co. of China, Ltd. Class “H” (Insurance)	856,500	10,197
Shenzhou International Group Holdings, Ltd. (Textiles, apparel & luxury goods)	105,200	2,180
* TAL Education Group—ADR (Diversified consumer services)	48,105	2,590
Tencent Holdings, Ltd. (Interactive Media & Services)	294,000	23,069
* Tencent Music Entertainment Group—ADR (Entertainment)	331,241	6,787
TravelSky Technology, Ltd. Class “H” (IT services)	1,491,000	3,487
Zhangzhou Pientzehuang Pharmaceutical Co., Ltd. Class “A” (Pharmaceuticals)	81,000	3,546
		<u>100,583</u>
India—19.0%		
Asian Paints, Ltd. (Chemicals)	76,617	2,659
* Bajaj Finance, Ltd. (Consumer finance)	35,221	2,475
Britannia Industries, Ltd. (Food products)	49,255	2,432
* HDFC Bank, Ltd. (Banks)	332,080	6,787
Housing Development Finance Corporation, Ltd. (Thriffs & mortgage finance)	116,094	3,976
Infosys, Ltd. (IT services)	344,405	6,441
* InterGlobe Aviation, Ltd. (Airlines)	126,311	2,800
Maruti Suzuki India, Ltd. (Automobiles)	21,094	1,981
* Motherson Sumi Systems, Ltd. (Auto components)	2,174,424	5,978
Reliance Industries, Ltd. (Oil, gas & consumable fuels)	372,852	10,012
UPL, Ltd. (Chemicals)	708,389	6,200
		<u>51,741</u>
Indonesia—1.5%		
Bank Central Asia Tbk PT (Banks)	1,977,100	4,230
South Korea—7.6%		
* Coupang, Inc. (Internet & direct marketing retail)	61,579	3,039
Douzone Bizon Co., Ltd. (Software)	32,826	2,848
Kakao Corporation (Interactive Media & Services)	7,525	3,311
LG Household & Health Care, Ltd. (Personal products)	4,150	5,757
NAVER Corporation (Interactive Media & Services)	16,974	5,654
		<u>20,609</u>
Taiwan—11.4%		
E.Sun Financial Holding Co., Ltd. (Banks)	2,770,301	2,534
MediaTek, Inc. (Semiconductors & semiconductor equipment)	191,000	6,486
Taiwan Semiconductor Manufacturing Co., Ltd.—ADR (Semiconductors & semiconductor equipment)	185,609	21,954
		<u>30,974</u>
Thailand—1.7%		
* Sea, Ltd.—ADR (Entertainment)	20,870	4,659

See accompanying Notes to Portfolio of Investments.

Emerging Markets Leaders Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares or Principal Amount	Value
Common Stocks—(continued)		
Emerging Latin America—14.2%		
Argentina—3.8%		
* Globant S.A. (IT services)†	21,045	\$ 4,369
* MercadoLibre, Inc. (Internet & direct marketing retail)	4,173	6,143
		10,512
Brazil—5.5%		
B3 S.A. - Brasil Bolsa Balcao (Capital markets)	544,300	5,282
Raia Drogasil S.A. (Food & staples retailing)	390,200	1,737
* Rumo S.A. (Road & rail)	1,421,800	5,115
TOTVS S.A. (Software)	547,300	2,813
		14,947
Mexico—3.3%		
* Grupo Aeroportuario del Pacifico S.A.B. de C.V. Class "B" (Transportation infrastructure)	502,200	5,242
Wal-Mart de Mexico S.A.B. de C.V. (Food & staples retailing)	1,188,800	3,755
		8,997
Peru—1.6%		
Credicorp, Ltd. (Banks)†	31,563	4,311
Emerging Europe, Mid-East, Africa—6.9%		
Poland—0.7%		
* Allegro.eu S.A. (Internet & direct marketing retail)	144,592	2,033
Russia—2.8%		
HeadHunter Group plc—ADR (Professional services)	59,353	2,013
* Yandex N.V. Class "A" (Interactive Media & Services)†	87,201	5,586
		7,599
South Africa—2.8%		
* Capitec Bank Holdings, Ltd. (Banks)	47,847	4,603
Clicks Group, Ltd. (Food & staples retailing)	181,084	2,949
		7,552
United Arab Emirates—0.6%		
* Network International Holdings plc (IT services)	300,191	1,712
Total Common Stocks—99.2% (cost \$192,896)		270,459
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.000% dated 3/31/21, due 4/1/21, repurchase price \$994, collateralized by U.S. Treasury Note, 2.250%, due 11/15/27, valued at \$1,014	\$ 994	994
Total Repurchase Agreement—0.4% (cost \$994)		994

See accompanying Notes to Portfolio of Investments.

Emerging Markets Leaders Fund

Portfolio of Investments, March 31, 2021 *(all dollar amounts in thousands) (unaudited)*

<u>Issuer</u>	<u>Value</u>
Total Investments—99.6% (cost \$193,890)	\$ 271,453
Cash and other assets, less liabilities—0.4%	1,026
Net assets—100.0%	<u>\$ 272,479</u>

ADR = American Depository Receipt

* = Non-income producing security

† = U.S. listed foreign security

See accompanying Notes to Portfolio of Investments.

Emerging Markets Leaders Fund

Portfolio of Investments, March 31, 2021 (unaudited)**At March 31, 2021, the Fund's Portfolio of Investments includes the following industry categories (as a percentage of long-term investments):**

Communication Services	21.5%
Consumer Discretionary	20.5%
Information Technology	18.5%
Financials	16.4%
Consumer Staples	8.5%
Industrials	5.6%
Energy	3.7%
Materials	3.3%
Health Care	2.0%
Total	<u>100.0%</u>

At March 31, 2021, the Fund's Portfolio of Investments includes the following currency categories (as a percentage of long-term investments):

Hong Kong Dollar	25.4%
U.S. Dollar	22.7%
Indian Rupee	19.1%
Chinese Yuan Renminbi	8.4%
South Korean Won	6.5%
Brazilian Real	5.5%
New Taiwan Dollar	3.3%
Mexican Peso	3.3%
South African Rand	2.8%
Indonesian Rupiah	1.6%
All Other Currencies	1.4%
Total	<u>100.0%</u>

See accompanying Notes to Portfolio of Investments.

Emerging Markets Growth Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Emerging Asia—86.8%		
China—31.5%		
Aier Eye Hospital Group Co., Ltd. Class “A” (Health care providers & services)	256,709	\$ 2,320
* Alibaba Group Holding, Ltd. (Internet & direct marketing retail)	1,691,932	47,880
* Alibaba Health Information Technology, Ltd. (Health care technology)	1,384,000	3,917
* BeiGene, Ltd. (Biotechnology)	117,800	3,049
Beijing Oriental Yuhong Waterproof Technology Co., Ltd. Class “A” (Construction materials)	576,330	4,498
Centre Testing International Group Co., Ltd. Class “A” (Professional services)	987,900	4,295
China Education Group Holdings, Ltd. (Diversified consumer services)	1,243,000	2,210
China Meidong Auto Holdings, Ltd. (Specialty retail)	1,096,000	5,082
China Merchants Bank Co., Ltd. Class “H” (Banks)	1,444,000	11,024
China Tourism Group Duty Free Corporation, Ltd. Class “A” (Specialty retail)	174,158	8,132
Chongqing Zhifei Biological Products Co., Ltd. Class “A” (Biotechnology)	137,900	3,629
Contemporary Ampere Technology Co., Ltd. Class “A” (Electrical equipment)	93,700	4,605
Country Garden Services Holdings Co., Ltd. (Commercial services & supplies)	1,149,000	11,647
Foshan Haitian Flavouring & Food Co., Ltd. Class “A” (Food products)	175,981	4,290
Hangzhou Tigermed Consulting Co., Ltd. Class “A” (Life sciences tools & services)	171,666	3,931
* Hua Hong Semiconductor, Ltd. (Semiconductors & semiconductor equipment)	631,000	3,437
* JD.com, Inc. Class “A” (Internet & direct marketing retail)	344,200	14,257
Jiangsu Hengrui Medicine Co., Ltd. Class “A” (Pharmaceuticals)	241,751	3,396
* Jiumaojiu International Holdings, Ltd. (Hotels, restaurants & leisure)	1,329,000	5,317
Kingdee International Software Group Co., Ltd. (Software)	802,000	2,486
Kweichow Moutai Co., Ltd. Class “A” (Beverages)	28,742	8,809
Li Ning Co., Ltd. (Textiles, apparel & luxury goods)	1,133,500	7,363
* Meituan Class “B” (Internet & direct marketing retail)	544,600	20,890
Midea Group Co., Ltd. Class “A” (Household durables)	567,433	7,118
NetEase, Inc. (Entertainment)	762,200	15,510
Offen Education Technology Co., Ltd. Class “A” (Diversified consumer services)	600,090	2,579
Shenzhen Inovance Technology Co., Ltd. Class “A” (Machinery)	441,743	5,763
Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class “A” (Health care equipment & supplies)	109,168	6,647
Silergy Corporation (Semiconductors & semiconductor equipment)	156,000	12,602
Tencent Holdings, Ltd. (Interactive Media & Services)	922,060	72,350
* Topchoice Medical Corporation Class “A” (Health care providers & services)	69,100	2,641
Topsports International Holdings, Ltd. (Specialty retail)	430,000	641
* Weimob, Inc. (Software)	1,287,000	2,877
Wuliangye Yibin Co., Ltd. Class “A” (Beverages)	208,894	8,540
WuXi AppTec Co., Ltd. Class “H” (Life sciences tools & services)	366,400	7,206
* Wuxi Biologics Cayman, Inc. (Life sciences tools & services)	1,109,500	13,894
Yifeng Pharmacy Chain Co., Ltd. Class “A” (Food & staples retailing)	193,360	2,616
* Yihai International Holding, Ltd. (Food products)	140,000	1,450
Zhangzhou Pientzhuang Pharmaceutical Co., Ltd. Class “A” (Pharmaceuticals)	140,229	6,139
Zhongsheng Group Holdings, Ltd. (Specialty retail)	1,003,000	7,070
		362,107
India—15.2%		
* Affle India, Ltd. (Media)	40,279	3,002
* Amber Enterprises India, Ltd. (Household durables)	72,343	3,285
* APL Apollo Tubes, Ltd. (Metals & mining)	138,621	2,645
Apollo Hospitals Enterprise, Ltd. (Health care providers & services)	90,999	3,603
Asian Paints, Ltd. (Chemicals)	198,241	6,879
Astral Poly Technik, Ltd. (Building products)	117,675	2,614
* Bajaj Finance, Ltd. (Consumer finance)	74,757	5,254
Crompton Greaves Consumer Electricals, Ltd. (Household durables)	790,593	4,184

See accompanying Notes to Portfolio of Investments.

Emerging Markets Growth Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Emerging Asia—(continued)		
India — (continued)		
Dabur India, Ltd. (Personal products)	557,669	\$ 4,119
* Divi's Laboratories, Ltd. (Life sciences tools & services)	79,057	3,894
* Dixon Technologies India, Ltd. (Household durables)	89,815	4,519
Dr. Lal PathLabs, Ltd. (Health care providers & services)	67,431	2,490
Escorts, Ltd. (Machinery)	152,041	2,680
Havells India, Ltd. (Electrical equipment)	367,731	5,295
* HDFC Bank, Ltd. (Banks)	917,527	18,754
* HDFC Life Insurance Co., Ltd. (Insurance)	271,958	2,584
Hindustan Unilever, Ltd. (Household products)	110,590	3,660
Housing Development Finance Corporation, Ltd. (Thrifts & mortgage finance)	429,885	14,723
* IndiaMart InterMesh, Ltd. (Trading companies & distributors)	28,551	3,028
Indraprastha Gas, Ltd. (Gas utilities)	409,445	2,867
Info Edge India, Ltd. (Interactive Media & Services)	84,500	4,947
* JK Cement, Ltd. (Construction materials)	72,451	2,844
Kajaria Ceramics, Ltd. (Building products)	230,460	2,919
Larsen & Toubro Infotech, Ltd. (IT services)	53,034	2,954
* MakeMyTrip, Ltd. (Internet & direct marketing retail)†	80,368	2,538
Nestle India, Ltd. (Food products)	14,133	3,306
PI Industries, Ltd. (Chemicals)	106,423	3,266
* Pidilite Industries, Ltd. (Chemicals)	219,788	5,441
Reliance Industries, Ltd. (Oil, gas & consumable fuels)	770,511	20,256
SRF, Ltd. (Chemicals)	55,836	4,124
Tata Consultancy Services, Ltd. (IT services)	279,173	12,124
Tata Consumer Products, Ltd. (Food products)	461,224	4,015
Tata Elxsi, Ltd. (Software)	88,976	3,270
Varun Beverages, Ltd. (Beverages)	217,101	3,001
		175,084
Indonesia—1.3%		
Bank Central Asia Tbk PT (Banks)	4,253,399	9,100
Bank Rakyat Indonesia Persero Tbk PT (Banks)	17,783,900	5,387
		14,487
South Korea—14.4%		
Hansol Chemical Co., Ltd. (Chemicals)	23,854	5,080
JYP Entertainment Corporation (Entertainment)	64,197	2,019
Kakao Corporation (Interactive Media & Services)	60,295	26,531
LEENO Industrial, Inc. (Semiconductors & semiconductor equipment)	32,112	4,441
LG Household & Health Care, Ltd. (Personal products)	6,153	8,536
NAVER Corporation (Interactive Media & Services)	60,552	20,171
NCSoft Corporation (Entertainment)	7,255	5,596
* NHN KCP Corporation (IT services)	57,859	2,561
NICE Information Service Co., Ltd. (Professional services)	135,497	3,035
PI Advanced Materials Co., Ltd. (Chemicals)	62,017	2,504
Samsung Electronics Co., Ltd. (Technology hardware, storage & peripherals)	849,021	61,065
Samsung SDI Co., Ltd. (Electronic equipment, instruments & components)	13,339	7,779
SK Hynix, Inc. (Semiconductors & semiconductor equipment)	109,747	12,849
WONIK IPS Co., Ltd. (Semiconductors & semiconductor equipment)	83,017	3,792
		165,959
Taiwan—22.5%		
Accton Technology Corporation (Communications equipment)	368,000	3,560

See accompanying Notes to Portfolio of Investments.

Emerging Markets Growth Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Emerging Asia—(continued)		
Taiwan — (continued)		
Advantech Co., Ltd. (Technology hardware, storage & peripherals)	442,766	\$ 5,493
Airtac International Group (Machinery)	357,000	12,574
Alchip Technologies, Ltd. (Semiconductors & semiconductor equipment)	127,000	4,006
ASMedia Technology, Inc. (Semiconductors & semiconductor equipment)	106,000	5,535
ASPEED Technology, Inc. (Semiconductors & semiconductor equipment)	122,000	7,376
Bizlink Holding, Inc. (Electrical equipment)	293,000	2,731
Chailease Holding Co., Ltd. (Diversified financial services)	809,000	5,586
E.Sun Financial Holding Co., Ltd. (Banks)	4,323,313	3,955
Elite Material Co., Ltd. (Electronic equipment, instruments & components)	497,000	2,944
Globalwafers Co., Ltd. (Semiconductors & semiconductor equipment)	174,000	4,574
Hiwin Technologies Corporation (Machinery)	396,000	5,586
Lotes Co., Ltd. (Electronic equipment, instruments & components)	213,000	3,729
MediaTek, Inc. (Semiconductors & semiconductor equipment)	1,204,000	40,889
momo.com, Inc. (Internet & direct marketing retail)	153,000	5,309
Parade Technologies, Ltd. (Semiconductors & semiconductor equipment)	142,000	6,096
Poya International Co., Ltd. (Multiline retail)	100,000	2,089
Realtek Semiconductor Corporation (Semiconductors & semiconductor equipment)	380,000	6,579
RichWave Technology Corporation (Semiconductors & semiconductor equipment)	205,000	4,555
Simbon Electronics Co., Ltd. (Electronic equipment, instruments & components)	555,000	5,135
Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors & semiconductor equipment)	1,656,000	34,068
Taiwan Semiconductor Manufacturing Co., Ltd.—ADR (Semiconductors & semiconductor equipment)	642,472	75,992
Voltronic Power Technology Corporation (Electrical equipment)	120,586	4,670
Win Semiconductors Corporation (Semiconductors & semiconductor equipment)	167,000	2,288
Wiwynn Corporation (Technology hardware, storage & peripherals)	131,000	3,870
		<u>259,189</u>
Thailand—1.4%		
Com7 PCL Class “F” (Specialty retail)	1,589,900	3,256
* Sea, Ltd.—ADR (Entertainment)	55,498	12,389
		<u>15,645</u>
Vietnam—0.5%		
Hoa Phat Group JSC (Metals & mining)	2,816,060	5,711
Emerging Europe, Africa—6.1%		
Kenya—0.3%		
Safaricom plc (Wireless telecommunication services)	9,010,054	2,999
Poland—1.2%		
* Allegro.eu S.A. (Internet & direct marketing retail)	352,438	4,956
* Dino Polska S.A. (Food & staples retailing)	94,565	6,236
* InPost S.A. (Air freight & logistics)	196,588	3,219
		<u>14,411</u>
Russia—2.5%		
TCS Group Holding plc—GDR (Banks)	202,324	11,735

See accompanying Notes to Portfolio of Investments.

Emerging Markets Growth Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares or Principal Amount	Value
Common Stocks—(continued)		
Emerging Europe, Africa—(continued)		
Russia — (continued)		
* Yandex N.V. Class “A” (Interactive Media & Services)†	260,882	\$ 16,712
		28,447
South Africa—2.1%		
* Capitec Bank Holdings, Ltd. (Banks)	44,689	4,299
Clicks Group, Ltd. (Food & staples retailing)	232,933	3,794
Naspers, Ltd. Class “N” (Internet & direct marketing retail)	67,782	16,218
		24,311
Emerging Latin America—6.6%		
Argentina—2.0%		
* Globant S.A. (IT services)†	29,732	6,173
* MercadoLibre, Inc. (Internet & direct marketing retail)	11,451	16,857
		23,030
Brazil—4.2%		
B3 S.A. - Brasil Bolsa Balcao (Capital markets)	621,200	6,028
Localiza Rent a Car S.A. (Road & rail)	443,500	4,706
Locaweb Servicos de Internet S.A. (IT services)	873,000	3,544
Magazine Luiza S.A. (Multiline retail)	2,058,300	7,402
* Patria Investments, Ltd. Class “A” (Capital markets)†	209,163	3,644
* StoneCo, Ltd. Class “A” (IT services)†	126,803	7,763
TOTVS S.A. (Software)	935,300	4,807
* Vinci Partners Investments, Ltd. Class “A” (Capital markets)†	235,828	3,101
WEG S.A. (Electrical equipment)	512,220	6,785
		47,780
Mexico—0.4%		
Wal-Mart de Mexico S.A.B. de C.V. (Food & staples retailing)	1,496,300	4,726
		4,726
Total Common Stocks—99.5%		
(cost \$790,274)		1,143,886
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.000% dated 3/31/21, due 4/1/21, repurchase price \$4,706, collateralized by U.S. Treasury Bond, 2.000%, due 2/15/50, valued at \$4,800	\$ 4,706	4,706
		4,706
Total Repurchase Agreement—0.4%		
(cost \$4,706)		4,706
Total Investments—99.9%		
(cost \$794,980)		1,148,592
Cash and other assets, less liabilities—0.1%		
		1,422
Net assets—100.0%		
		\$ 1,150,014

ADR = American Depository Receipt
 GDR = Global Depository Receipt
 * = Non-income producing security
 † = U.S. listed foreign security

See accompanying Notes to Portfolio of Investments.

Emerging Markets Growth Fund

Portfolio of Investments, March 31, 2021 (unaudited)**At March 31, 2021, the Fund's Portfolio of Investments includes the following industry categories (as a percentage of long-term investments):**

Information Technology	32.4%
Consumer Discretionary	17.4%
Communication Services	15.9%
Financials	9.2%
Industrials	7.5%
Consumer Staples	5.9%
Health Care	5.8%
Materials	3.8%
Energy	1.8%
Utilities	0.3%
Total	<u>100.0%</u>

At March 31, 2021, the Fund's Portfolio of Investments includes the following currency categories (as a percentage of long-term investments):

Hong Kong Dollar	22.7%
New Taiwan Dollar	17.1%
Indian Rupee	15.1%
South Korean Won	14.5%
U.S. Dollar	13.7%
Chinese Yuan Renminbi	7.9%
Brazilian Real	2.9%
South African Rand	2.1%
Indonesian Rupiah	1.3%
All Other Currencies	2.7%
Total	<u>100.0%</u>

See accompanying Notes to Portfolio of Investments.

Emerging Markets Small Cap Growth Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Emerging Asia—81.4%		
Cambodia—0.4%		
NagaCorp, Ltd. (Hotels, restaurants & leisure)	1,094,000	\$ 1,292
China—14.1%		
A-Living Smart City Services Co., Ltd. (Commercial services & supplies)	108,750	483
By-health Co., Ltd. Class "A" (Personal products)	106,700	466
Centre Testing International Group Co., Ltd. Class "A" (Professional services)	1,623,205	7,057
Chacha Food Co., Ltd. Class "A" (Food products)	117,673	880
Changzhou Xingyu Automotive Lighting Systems Co., Ltd. Class "A" (Auto components)	91,747	2,645
China Lesso Group Holdings, Ltd. (Building products)	803,000	1,727
China Meidong Auto Holdings, Ltd. (Specialty retail)	506,000	2,346
* Estun Automation Co., Ltd. Class "A" (Machinery)	214,800	848
Ever Sunshine Lifestyle Services Group, Ltd. (Commercial services & supplies)	1,254,000	3,155
* iClick Interactive Asia Group, Ltd.—ADR (Media)	133,859	1,576
Jiangsu Hengshun Vinegar Industry Co., Ltd. Class "A" (Food products)	107,000	311
* Jiunaojiu International Holdings, Ltd. (Hotels, restaurants & leisure)	1,411,000	5,645
JNBY Design, Ltd. (Textiles, apparel & luxury goods)	536,500	959
* Kingsoft Cloud Holdings, Ltd.—ADR (IT services)	95,287	3,747
Ovctek China, Inc. Class "A" (Health care equipment & supplies)	64,577	888
Proya Cosmetics Co., Ltd. Class "A" (Personal products)	111,324	2,706
Shanghai M&G Stationery, Inc. Class "A" (Commercial services & supplies)	104,219	1,358
Silergy Corporation (Semiconductors & semiconductor equipment)	17,000	1,373
Topsports International Holdings, Ltd. (Specialty retail)	524,000	781
* Weimob, Inc. (Software)	1,994,000	4,458
Zhejiang Dingli Machinery Co., Ltd. Class "A" (Machinery)	260,271	3,824
		<u>47,233</u>
India—35.8%		
Aarti Industries, Ltd. (Chemicals)	170,022	3,070
* Affle India, Ltd. (Media)	56,279	4,195
* Amber Enterprises India, Ltd. (Household durables)	93,882	4,263
Apollo Hospitals Enterprise, Ltd. (Health care providers & services)	41,931	1,660
Astral Poly Technik, Ltd. (Building products)	258,282	5,737
* Atul, Ltd. (Chemicals)	50,804	4,924
* AU Small Finance Bank Ltd. (Banks)	514,001	8,689
Balkrishna Industries, Ltd. (Auto components)	237,768	5,483
Berger Paints India, Ltd. (Chemicals)	169,966	1,778
Cholamandalam Investment and Finance Co., Ltd. (Consumer finance)	520,714	3,984
* City Union Bank, Ltd. (Banks)	552,133	1,178
Coforge, Ltd. (IT services)	61,549	2,458
Computer Age Management Services, Ltd. (IT services)	70,283	1,773
Crompton Greaves Consumer Electricals, Ltd. (Household durables)	449,644	2,379
* Dixon Technologies India, Ltd. (Household durables)	67,786	3,411
Dr. Lal PathLabs, Ltd. (Health care providers & services)	70,091	2,588
* Endurance Technologies, Ltd. (Auto components)	44,731	869
Escorts, Ltd. (Machinery)	250,095	4,408
* Godrej Properties, Ltd. (Real estate management & development)	207,670	3,991
Havells India, Ltd. (Electrical equipment)	56,795	818
HDFC Asset Management Co., Ltd. (Capital markets)	38,713	1,545
* IndiaMart InterMesh Ltd. (Trading companies & distributors)	41,819	4,436
Indraprastha Gas, Ltd. (Gas utilities)	272,020	1,905
* JK Cement, Ltd. (Construction materials)	71,319	2,800
Kajaria Ceramics, Ltd. (Building products)	68,037	862

See accompanying Notes to Portfolio of Investments.

Emerging Markets Small Cap Growth Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Emerging Asia—(continued)		
India — (continued)		
Kansai Nerolac Paints, Ltd. (Chemicals)	231,860	\$ 1,912
* KEC International, Ltd. (Construction & engineering)	280,482	1,573
Larsen & Toubro Infotech Ltd. (IT services)	74,981	4,177
* MakeMyTrip, Ltd. (Internet & direct marketing retail)†	44,533	1,406
Metropolis Healthcare, Ltd. (Health care providers & services)	32,404	986
* Motherson Sumi Systems, Ltd. (Auto components)	927,132	2,549
Navin Fluorine International, Ltd. (Chemicals)	65,031	2,467
* Oberoi Realty, Ltd. (Real estate management & development)	273,582	2,170
PI Industries, Ltd. (Chemicals)	91,148	2,797
* Pidilite Industries, Ltd. (Chemicals)	38,159	945
Radico Khaitan, Ltd. (Beverages)	94,832	722
* RBL Bank, Ltd. (Banks)	262,945	746
* Relaxo Footwears, Ltd. (Textiles, apparel & luxury goods)	241,255	2,910
SRF, Ltd. (Chemicals)	56,608	4,181
Sundram Fasteners, Ltd. (Auto components)	124,295	1,377
Tata Elxsi, Ltd. (Software)	67,563	2,483
Trent, Ltd. (Multiline retail)	259,146	2,652
* V-Mart Retail, Ltd. (Multiline retail)	22,228	839
Varun Beverages, Ltd. (Beverages)	307,121	4,245
		<u>120,341</u>
Indonesia—0.9%		
PT Bank Tabungan Pensiunan Nasional Syariah Tbk (Banks)	12,377,000	<u>2,965</u>
Malaysia—1.0%		
Inari Amertron Bhd (Electronic equipment, instruments & components)	4,464,100	<u>3,531</u>
Philippines—0.6%		
Wilcon Depot, Inc. (Specialty retail)	5,817,700	<u>2,134</u>
South Korea—8.7%		
* Doosan Fuel Cell Co., Ltd. (Electrical equipment)	40,882	1,853
Douzone Bizon Co., Ltd. (Software)	37,411	3,246
F&F Co., Ltd. (Textiles, apparel & luxury goods)	15,617	1,759
Hansol Chemical Co., Ltd. (Chemicals)	22,464	4,784
LEENO Industrial, Inc. (Semiconductors & semiconductor equipment)	38,027	5,259
* NHN KCP Corporation (IT services)	58,601	2,594
NICE Information Service Co., Ltd. (Professional services)	192,161	4,304
PI Advanced Materials Co., Ltd. (Chemicals)	22,197	896
WONIK IPS Co., Ltd. (Semiconductors & semiconductor equipment)	98,651	4,507
		<u>29,202</u>
Taiwan—16.5%		
Airtac International Group (Machinery)	252,000	8,876
Alchip Technologies, Ltd. (Semiconductors & semiconductor equipment)	82,000	2,587
ASMedia Technology, Inc. (Semiconductors & semiconductor equipment)	68,000	3,551
ASPEED Technology, Inc. (Semiconductors & semiconductor equipment)	93,000	5,622
Bizlink Holding, Inc. (Electrical equipment)	158,000	1,473
Elite Material Co., Ltd. (Electronic equipment, instruments & components)	258,000	1,528
Hiwin Technologies Corporation (Machinery)	120,106	1,694
Lotes Co., Ltd. (Electronic equipment, instruments & components)	284,000	4,972
momo.com, Inc. (Internet & direct marketing retail)	77,000	2,672
Parade Technologies, Ltd. (Semiconductors & semiconductor equipment)	83,000	3,563

See accompanying Notes to Portfolio of Investments.

Emerging Markets Small Cap Growth Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Emerging Asia—(continued)		
Taiwan — (continued)		
Poya International Co., Ltd. (Multiline retail)	55,000	\$ 1,149
RichWave Technology Corporation (Semiconductors & semiconductor equipment)	237,000	5,266
Sinbon Electronics Co., Ltd. (Electronic equipment, instruments & components)	842,000	7,791
Sporton International, Inc. (Professional services)	197,000	1,698
Voltronic Power Technology Corporation (Electrical equipment)	77,507	3,002
		<u>55,444</u>
Thailand—2.9%		
Carabao Group PCL Class “F” (Beverages)	207,100	855
Com7 PCL Class “F” (Specialty retail)	2,652,500	5,432
* Muangthai Capital PCL (Consumer finance)	1,465,500	3,318
		<u>9,605</u>
Vietnam—0.5%		
Hoa Phat Group JSC (Metals & mining)	825,126	1,673
Emerging Latin America—9.4%		
Brazil—7.2%		
* Aeris Industria E Comercio De Equipamentos Para Geracao De Energia S.A. (Electrical equipment)	494,100	776
Arezzo Industria e Comercio S.A. (Textiles, apparel & luxury goods)	77,600	970
Cyrela Brazil Realty S.A. Empreendimentos e Participacoes (Household durables)	191,200	838
Locaweb Servicos de Internet S.A. (IT services)	2,013,078	8,172
Pet Center Comercio e Participacoes S.A. (Specialty retail)	926,300	3,257
* Sequoia Logistica e Transportes S.A. (Air freight & logistics)	504,100	2,375
Tegma Gestao Logistica S.A. (Road & rail)	378,800	1,267
TOTVS S.A. (Software)	970,500	4,988
* Vinci Partners Investments, Ltd. Class “A” (Capital markets)†	120,900	1,590
		<u>24,233</u>
Mexico—2.2%		
* Grupo Aeroportuario del Centro Norte S.A.B. de C.V. (Transportation infrastructure)	525,699	3,316
* Grupo Aeroportuario del Sureste S.A.B. de C.V. Class “B” (Transportation infrastructure)	226,710	4,026
		<u>7,342</u>
Emerging Europe, Mid-East, Africa—7.0%		
Greece—1.3%		
JUMBO S.A. (Specialty retail)	37,751	692
Terna Energy S.A. (Independent power & renewable electricity producers)	240,451	3,553
		<u>4,245</u>
Kenya—0.5%		
Safaricom plc (Wireless telecommunication services)	5,534,100	1,842
Poland—1.7%		
* Dino Polska S.A. (Food & staples retailing)	85,624	5,646
Russia—1.9%		
HeadHunter Group plc—ADR (Professional services)	62,976	2,136

See accompanying Notes to Portfolio of Investments.

Emerging Markets Small Cap Growth Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Emerging Europe, Mid-East, Africa—(continued)		
Russia — (continued)		
TCS Group Holding plc—GDR (Banks)	72,556	\$ 4,209
		<u>6,345</u>
South Africa—1.2%		
Clicks Group, Ltd. (Food & staples retailing)	52,979	863
* Transaction Capital, Ltd. (Consumer finance)	1,593,631	3,342
		<u>4,205</u>
United Arab Emirates—0.4%		
Abu Dhabi National Oil Co. for Distribution PJSC (Specialty retail)	1,145,467	1,400
Total Common Stocks—97.8% (cost \$253,596)		<u>328,678</u>
Preferred Stock		
Brazil—1.1%		
Randon S.A. Implementos e Participacoes (Machinery)	1,489,050	3,624
Total Preferred Stock—1.1% (cost \$3,391)		<u>3,624</u>
Total Investments—98.9% (cost \$256,987)		332,302
Cash and other assets, less liabilities—1.1%		<u>3,669</u>
Net assets—100.0%		<u>\$ 335,971</u>

ADR = American Depository Receipt

GDR = Global Depository Receipt

* = Non-income producing security

† = U.S. listed foreign security

See accompanying Notes to Portfolio of Investments.

Emerging Markets Small Cap Growth Fund

Portfolio of Investments, March 31, 2021 (unaudited)**At March 31, 2021, the Fund's Portfolio of Investments includes the following industry categories (as a percentage of long-term investments):**

Information Technology	26.4%
Industrials	23.1%
Consumer Discretionary	18.7%
Materials	9.7%
Financials	9.5%
Consumer Staples	5.0%
Communication Services	2.3%
Real Estate	1.9%
Health Care	1.8%
Utilities	1.6%
Total	<u>100.0%</u>

At March 31, 2021, the Fund's Portfolio of Investments includes the following currency categories (as a percentage of long-term investments):

Indian Rupee	35.8%
New Taiwan Dollar	17.1%
South Korean Won	8.8%
Brazilian Real	7.9%
Chinese Yuan Renminbi	6.3%
Hong Kong Dollar	6.3%
U.S. Dollar	4.4%
Thai Baht	2.9%
Mexican Peso	2.2%
Polish Zloty	1.7%
Euro	1.3%
South African Rand	1.3%
Malaysian Ringgit	1.0%
All Other Currencies	3.0%
Total	<u>100.0%</u>

See accompanying Notes to Portfolio of Investments.

Bond Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
U.S. Government and U.S. Government Agency—58.4%		
U.S. Treasury Inflation Indexed Notes/Bonds—6.1%		
U.S. Treasury Inflation Indexed Bond, 1.375%, due 2/15/44	\$ 2,806	\$ 3,654
U.S. Treasury Inflation Indexed Bond, 3.875%, due 4/15/29	11,137	15,630
Total U.S. Treasury Inflation Indexed Notes/Bonds		19,284
U.S. Treasury—9.7%		
U.S. Treasury Bill, 0.103%, due 4/22/21	1,500	1,500
U.S. Treasury Bill, 0.107%, due 7/15/21(a)	1,000	1,000
U.S. Treasury Bill, 0.123%, due 10/7/21(a)	3,000	3,000
U.S. Treasury Note, 0.315%, due 10/31/21	7,500	7,509
U.S. Treasury Note, 1.125%, due 2/28/27	2,250	2,243
U.S. Treasury Strip Principal, 0.000%, due 8/15/27	4,750	4,378
U.S. Treasury Note, 0.625%, due 5/15/30	2,100	1,910
U.S. Treasury Note, 0.625%, due 8/15/30	4,300	3,894
U.S. Treasury Bond, 1.125%, due 5/15/40	2,000	1,628
U.S. Treasury Bond, 2.375%, due 11/15/49	2,267	2,247
U.S. Treasury Bond, 1.250%, due 5/15/50	1,500	1,128
Total U.S. Treasury		30,437
Federal Home Loan Mortgage Corp. (FHLMC)—10.3%		
#J02986, 6.500%, due 7/1/21	—	— ^(b)
#G30255, 7.000%, due 7/1/21	—	— ^(b)
#G02210, 7.000%, due 12/1/28	25	28
#G02183, 6.500%, due 3/1/30	3	3
#G01400, 7.000%, due 4/1/32	322	381
#G01728, 7.500%, due 7/1/32	50	60
#C01385, 6.500%, due 8/1/32	39	46
#ZT1221, 5.500%, due 1/1/33	447	520
#C01623, 5.500%, due 9/1/33	45	53
#A15039, 5.500%, due 10/1/33	2	2
#A17603, 5.500%, due 1/1/34	1,180	1,378
#G01843, 6.000%, due 6/1/35	9	11
#A62858, 6.500%, due 7/1/37	55	63
#G03170, 6.500%, due 8/1/37	99	118
#A78138, 5.500%, due 6/1/38	122	141
#G04466, 5.500%, due 7/1/38	8,324	9,860
#G60366, 6.000%, due 10/1/39	8,018	9,586
#G61450, 6.000%, due 4/1/40	8,496	10,203
#C03665, 9.000%, due 4/1/41	168	205
Total FHLMC Mortgage Obligations		32,658
Federal National Mortgage Association (FNMA)—32.3%		
#900725, 6.000%, due 8/1/21	1	1
#893325, 7.000%, due 9/1/21	—	— ^(b)
#735104, 7.000%, due 5/1/22	—	— ^(b)
#255956, 5.500%, due 10/1/25	5	5
#AL2853, 4.500%, due 6/1/26	1,791	1,896
#252925, 7.500%, due 12/1/29	—	1
#AD0729, 7.500%, due 12/1/30	2,153	2,516
#535977, 6.500%, due 4/1/31	3	4
#253907, 7.000%, due 7/1/31	1	1
#587849, 6.500%, due 11/1/31	4	4
#545437, 7.000%, due 2/1/32	24	27

See accompanying Notes to Portfolio of Investments.

Bond Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
U.S. Government and U.S. Government Agency—(continued)		
Federal National Mortgage Association (FNMA) — (continued)		
#545869, 6.500%, due 7/1/32	\$ 703	\$ 825
#545759, 6.500%, due 7/1/32	201	234
#670385, 6.500%, due 9/1/32	297	352
#AD0725, 7.000%, due 12/1/32	999	1,184
#254548, 5.500%, due 12/1/32	19	22
#555340, 5.500%, due 4/1/33	150	175
#741850, 5.500%, due 9/1/33	234	273
#555800, 5.500%, due 10/1/33	22	25
#AL3455, 5.500%, due 11/1/33	3,323	3,876
#CA2754, 4.500%, due 11/1/33	574	629
#756153, 5.500%, due 11/1/33	228	266
#AL3401, 5.500%, due 2/1/34	653	762
#763798, 5.500%, due 3/1/34	41	48
#725228, 6.000%, due 3/1/34	2,148	2,524
#725611, 5.500%, due 6/1/34	49	58
#745563, 5.500%, due 8/1/34	282	329
#AL6413, 8.000%, due 8/1/34	257	295
#794474, 6.000%, due 10/1/34	25	30
#745092, 6.500%, due 7/1/35	161	186
#AL6412, 7.500%, due 9/1/35	430	494
#357944, 6.000%, due 9/1/35	7	8
#AD0979, 7.500%, due 10/1/35	29	35
#CA8368, 2.000%, due 12/1/35	4,878	5,040
#888305, 7.000%, due 3/1/36	5	6
#895637, 6.500%, due 5/1/36	31	37
#831540, 6.000%, due 6/1/36	12	15
#893318, 6.500%, due 8/1/36	7	8
#831926, 6.000%, due 12/1/36	336	402
#902974, 6.000%, due 12/1/36	92	110
#AB0265, 6.000%, due 2/1/37	6,577	7,900
#938440, 6.000%, due 7/1/37	51	61
#948689, 6.000%, due 8/1/37	65	75
#AL6411, 7.000%, due 12/1/37	1,048	1,202
#AL0904, 5.500%, due 1/1/38	59	69
#986856, 6.500%, due 9/1/38	49	58
#FM1735, 6.500%, due 10/1/38	3,848	4,684
#991911, 7.000%, due 11/1/38	71	81
#995076, 6.000%, due 11/1/38	2,976	3,588
#FM2467, 6.000%, due 1/1/39	3,654	4,412
#AD0752, 7.000%, due 1/1/39	334	413
#AC1619, 5.500%, due 8/1/39	165	192
#FM1736, 6.500%, due 10/1/39	6,288	7,569
#BM5204, 6.500%, due 6/1/40	3,877	4,662
#AD7137, 5.500%, due 7/1/40	2,250	2,628
#BM1689, 5.500%, due 8/1/40	1,826	2,138
#AL5815, 5.500%, due 4/1/41	2,225	2,601
#BM3525, 6.000%, due 4/1/41	7,996	9,573
#AL9226, 5.500%, due 12/1/41	9,385	11,075
#AL9225, 6.000%, due 1/1/42	4,097	4,903
#BM5121, 5.500%, due 12/1/48	9,585	11,466
Total FNMA Mortgage Obligations		102,053

See accompanying Notes to Portfolio of Investments.

Bond Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
Asset-Backed Securities—1.5%		
Tesla Auto Lease Trust—144A, 2019-A, Tranche D, 3.370%, 1/20/23	\$ 650	\$ 675
Tesla Auto Lease Trust—144A, 2019-A, Tranche E, 5.480%, 5/22/23	1,000	1,056
GM Financial Automobile Leasing Trust, 2020-1, Tranche D, 2.280%, 6/20/24	3,050	3,116
Total Asset-Backed Securities		4,847
Corporate Obligations—39.5%		
Fresenius Medical Care US Finance II, Inc.—144A, 5.875%, due 1/31/22	1,000	1,043
Jones Lang LaSalle, Inc., 4.400%, due 11/15/22	2,500	2,619
Ford Motor Credit Co. LLC, 3M USD LIBOR + 1.235%, 1.429%, due 2/15/23, VRN	700	693
Toll Brothers Finance Corporation, 4.375%, due 4/15/23	1,250	1,309
CNH Industrial Capital LLC, 1.950%, due 7/2/23	2,500	2,568
Wells Fargo & Co., 4.480%, due 1/16/24	1,500	1,651
AT&T, Inc., SOFR + 0.640%, 0.650%, due 3/25/24, VRN	750	751
Lennar Corporation, 4.500%, due 4/30/24	2,450	2,670
Banco Inbursa S.A. Institucion de Banca Multiple—144A, 4.125%, due 6/6/24	2,000	2,135
Grupo Bimbo S.A.B. de C.V.—144A, 3.875%, due 6/27/24	2,000	2,157
JPMorgan Chase & Co., SOFR + 3.125%, 4.600%, due 2/1/25, VRN	3,000	3,038
Ford Motor Co., 9.000%, due 4/22/25	700	849
American Tower Corporation, 4.000%, due 6/1/25	2,500	2,750
Simon Property Group L.P., 3.300%, due 1/15/26	2,750	2,945
Royal Bank of Canada, SOFR + 0.525%, 0.554%, due 1/20/26, VRN	3,100	3,095
The Bank of Nova Scotia, SOFR + 0.545%, 0.557%, due 3/2/26, VRN	3,100	3,093
Verizon Communications, Inc., SOFR + 0.790%, 0.800%, due 3/20/26, VRN	3,000	3,020
Republic Services, Inc., 2.900%, due 7/1/26	2,500	2,667
Xylem, Inc., 3.250%, due 11/1/26	2,225	2,419
Fibria Overseas Finance, Ltd., 5.500%, due 1/17/27	2,000	2,277
Gilead Sciences, Inc., 1.200%, due 10/1/27	1,600	1,535
Motorola Solutions, Inc., 4.600%, due 2/23/28	2,750	3,131

See accompanying Notes to Portfolio of Investments.

Bond Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
Corporate Obligations—(continued)		
TreeHouse Foods, Inc., 4.000%, due 9/1/28	\$ 1,400	\$ 1,412
Roper Technologies, Inc., 4.200%, due 9/15/28	2,500	2,816
TransDigm, Inc.—144A, 4.625%, due 1/15/29	500	493
ACCO Brands Corp.—144A, 4.250%, due 3/15/29	2,000	1,949
The Kroger Co., 8.000%, due 9/15/29	2,000	2,735
Toll Brothers Finance Corporation, 3.800%, due 11/1/29	1,500	1,588
United Rentals North America, Inc., 5.250%, due 1/15/30	1,250	1,360
Omnicom Group, Inc., 2.450%, due 4/30/30	2,800	2,771
Abbott Laboratories, 1.400%, due 6/30/30	2,000	1,870
Intuit, Inc., 1.650%, due 7/15/30	1,200	1,139
FLIR Systems, Inc., 2.500%, due 8/1/30	2,500	2,449
Alphabet, Inc., 1.100%, due 8/15/30	2,620	2,410
Johnson Controls International plc, 1.750%, due 9/15/30	2,100	1,970
Fresenius Medical Care U.S. Finance III, Inc.—144A, 2.375%, due 2/16/31	1,800	1,718
Goodyear Tire & Rubber Co., 5.250%, due 4/30/31	2,000	2,000
Boston Properties L.P., 2.550%, due 4/1/32	1,585	1,520
Costco Wholesale Corporation, 1.750%, due 4/20/32	2,500	2,390
Owens Corning, 7.000%, due 12/1/36	2,250	3,078
Yum! Brands, Inc., 6.875%, due 11/15/37	1,250	1,518
ConocoPhillips, 6.500%, due 2/1/39	2,000	2,852
Citigroup, Inc., 5.875%, due 1/30/42	2,000	2,715
Bank of America Corporation, 5.875%, due 2/7/42	2,000	2,735
Orbia Advance Corp S.A.B. de C.V. —144A, 5.875%, due 9/17/44	2,250	2,636
AbbVie, Inc., 4.700%, due 5/14/45	2,250	2,675
ERP Operating L.P., 4.500%, due 6/1/45	2,500	2,916
Apple, Inc., 4.650%, due 2/23/46	2,250	2,797
PepsiCo, Inc., 4.450%, due 4/14/46	2,250	2,723

See accompanying Notes to Portfolio of Investments.

Bond Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
Corporate Obligations—(continued)		
Activision Blizzard, Inc., 2.500%, due 9/15/50	\$ 2,600	\$ 2,181
AT&T, Inc., 5.700%, due 3/1/57	2,000	2,549
Comcast Corporation, 4.950%, due 10/15/58	2,000	2,613
Altria Group, Inc., 6.200%, due 2/14/59	2,250	2,742
Amazon.com, Inc., 2.700%, due 6/3/60	2,500	2,214
Microsoft Corporation, 3.041%, due 3/17/62	2,032	1,992
Corning, Inc., 5.850%, due 11/15/68	2,150	2,840
Total Corporate Obligations		124,781
Total Long-Term Investments—98.4% (cost \$303,205)		314,060
Repurchase Agreement—0.1%		
Fixed Income Clearing Corporation, 0.000% dated 3/31/21, due 4/1/21, repurchase price \$163, collateralized by U.S. Treasury Note, 2.250%, due 11/15/27, valued at \$167	163	163
Total Repurchase Agreement—0.1% (cost \$163)		163
Commercial Paper—0.7%		
Ameren Corporation, 0.112%, due 4/1/21	2,200	2,200
Total Commercial Paper—0.7% (cost \$2,200)		2,200
Total Investments—100.2% (cost \$305,568)		316,423
Securities Sold , Not Yet Purchased		
U.S. Government Agency—(1.7)%		
Federal National Mortgage Association (FNMA)—(1.7)%		
TBA, 4.000%, due 5/1/51	(5,000)	(5,372)
Total Securities Sold , Not Yet Purchased—(1.7)% (proceeds \$5,373)		(5,372)
Cash and other assets, less liabilities—1.5%		4,895
Net assets—100.0%		\$ 315,946

The obligations of certain U.S. Government-sponsored securities are neither issued nor guaranteed by the U.S. Treasury.

See accompanying Notes to Portfolio of Investments.

Bond Fund

Portfolio of Investments, March 31, 2021 *(all dollar amounts in thousands) (unaudited)*

144A = Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

SOFR = Secured Overnight Financing Rate

TBA = To Be Announced—TBAs are mortgage-backed securities traded under delayed delivery commitments, settling after March 31, 2021. The term TBA comes from the fact that the specific mortgage-backed security that will be delivered to fulfill a TBA trade is not designated at the time the trade is made.

VRN = Variable Rate Note

(a) Security, or a portion of security, is segregated as collateral for the centrally cleared credit default swaps, aggregating a total of \$1,119 (in thousands).

(b) Amount is less than the minimum amount disclosed.

Centrally Cleared Credit Default Swaps

Reference Entity	Buy/Sell Protection	Fixed Deal Pay Rate	Payment Frequency	Maturity Date	Cleared Exchange	Notional Amount (in thousands)	Upfront Payment Paid (Received)	Value	Unrealized Appreciation (Depreciation)
CDX.NA.HY- 34	Buy	5.000%	3M	June 2025	ICE	\$ 9,200	\$ (221)	\$ (863)	\$ (642)
CDX.NA.HY- 35	Buy	5.000%	3M	December 2025	ICE	5,000	(241)	(463)	(222)
CDX.NA.IG- 35	Buy	1.000%	3M	December 2030	ICE	15,000	(103)	(116)	(13)
Total net unrealized appreciation (depreciation) on swaps									\$ (877)

See accompanying Notes to Portfolio of Investments.

Income Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
U.S. Government and U.S. Government Agency—57.5%		
U.S. Treasury Inflation Indexed Notes/Bonds—3.7%		
U.S. Treasury Inflation Indexed Bond, 2.375%, due 1/15/27	\$ 324	\$ 397
U.S. Treasury Inflation Indexed Bond, 3.875%, due 4/15/29	1,432	2,009
Total U.S. Treasury Inflation Indexed Notes/Bonds		2,406
U.S. Treasury—6.9%		
U.S. Treasury Note, 0.235%, due 7/31/21	175	175
U.S. Treasury Note, 0.315%, due 10/31/21	1,000	1,001
U.S. Treasury Note, 2.500%, due 2/15/22(a)	470	480
U.S. Treasury Note, 0.064%, due 1/31/23	500	500
U.S. Treasury Note, 0.250%, due 7/31/25	1,000	978
U.S. Treasury Note, 1.125%, due 2/28/27	600	598
U.S. Treasury Strip Principal, 0.000%, due 8/15/27	775	715
Total U.S. Treasury		4,447
Federal Home Loan Mortgage Corp. (FHLMC)—6.4%		
#E02490, 6.000%, due 4/1/23	10	11
#J13022, 4.000%, due 9/1/25	137	146
#G14150, 4.500%, due 4/1/26	43	46
#J16051, 4.500%, due 7/1/26	347	373
#G15030, 4.000%, due 3/1/29	254	275
#A17603, 5.500%, due 1/1/34	342	399
#G01705, 5.500%, due 6/1/34	611	716
#A45790, 7.500%, due 5/1/35	60	68
#G04126, 6.000%, due 6/1/37	140	168
#G04564, 6.000%, due 12/1/37	108	129
#G05566, 5.500%, due 12/1/38	78	92
#G05875, 5.500%, due 2/1/40	53	63
#G61450, 6.000%, due 4/1/40	1,273	1,529
#C03665, 9.000%, due 4/1/41	82	100
Total FHLMC Mortgage Obligations		4,115
Federal National Mortgage Association (FNMA)—40.5%		
FNR G93-19 SH, 1M USD LIBOR + 56.169%, 11.234%, due 4/25/23, VRN	5	5
#982885, 5.000%, due 5/1/23	65	69
#933985, 5.500%, due 8/1/23	38	39
#255956, 5.500%, due 10/1/25	15	16
#AH0971, 4.000%, due 12/1/25	156	166
#AL2853, 4.500%, due 6/1/26	232	245
#AJ6954, 4.000%, due 11/1/26	75	80
#256639, 5.000%, due 2/1/27	4	4
#806458, 8.000%, due 6/1/28	55	62
#AL9857, 4.000%, due 2/1/29	3,008	3,212
#880155, 8.500%, due 7/1/29	87	99
#797846, 7.000%, due 3/1/32	3	3
#745519, 8.500%, due 5/1/32	39	42
#654674, 6.500%, due 9/1/32	26	30
#AD0725, 7.000%, due 12/1/32	426	506
#254693, 5.500%, due 4/1/33	3	4
#711736, 5.500%, due 6/1/33	49	58
#555531, 5.500%, due 6/1/33	31	36
#555591, 5.500%, due 7/1/33	5	6
#CA2754, 4.500%, due 11/1/33	314	344

See accompanying Notes to Portfolio of Investments.

Income Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
U.S. Government and U.S. Government Agency—(continued)		
Federal National Mortgage Association (FNMA) — (continued)		
#AL3455, 5.500%, due 11/1/33	\$ 976	\$ 1,138
#725424, 5.500%, due 4/1/34	34	39
#AL6413, 8.000%, due 8/1/34	125	144
#CA5931, 4.000%, due 5/1/35	3,985	4,405
#AL6412, 7.500%, due 9/1/35	322	371
#888884, 5.500%, due 12/1/35	79	92
#CA8368, 2.000%, due 12/1/35	976	1,008
#928658, 6.500%, due 9/1/37	13	15
#889371, 6.000%, due 1/1/38	1,430	1,711
#FM1735, 6.500%, due 10/1/38	1,089	1,325
#991911, 7.000%, due 11/1/38	46	52
#995076, 6.000%, due 11/1/38	397	478
#FM2467, 6.000%, due 1/1/39	406	490
#FM1736, 6.500%, due 10/1/39	1,040	1,252
#BM5204, 6.500%, due 6/1/40	113	136
#BM1689, 5.500%, due 8/1/40	247	289
#BM3525, 6.000%, due 4/1/41	—	— ^(b)
#AL9226, 5.500%, due 12/1/41	2,966	3,500
#BM1328, 6.000%, due 1/1/42	1,220	1,465
#AL9225, 6.000%, due 1/1/42	1,127	1,348
#BM5121, 5.500%, due 12/1/48	1,576	1,885
Total FNMA Mortgage Obligations		26,169
Asset-Backed Securities—4.3%		
Verizon Owner Trust 2018-1—144A, 2018-1A, Tranche A1A, 2.820%, 9/20/22	33	33
Citibank Credit Card Issuance Trust, 2016-A3, Tranche A3, 1M USD LIBOR + 0.490%, 0.594%, 12/7/23, VRN	800	803
GM Financial Automobile Leasing Trust, 2020-1, Tranche C, 2.040%, 12/20/23	950	969
Verizon Owner Trust, 2020-A, Tranche C, 2.060%, 7/22/24	425	436
Carmax Auto Owner Trust, 2021-1, Tranche C, 0.940%, 12/15/26	550	543
Total Asset-Backed Securities		2,784
Corporate Obligations—37.9%		
Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santand—144A, 4.125%, due 11/9/22	475	495
Bank of Montreal, SOFR + 0.680%, 0.690%, due 3/10/23, VRN	600	606
Canadian Imperial Bank of Commerce, SOFR + 0.800%, 0.810%, due 3/17/23, VRN	750	756
Toll Brothers Finance Corporation, 4.375%, due 4/15/23	250	262
Shell International Finance BV, 0.375%, due 9/15/23	500	499
GlaxoSmithKline Capital plc, 0.534%, due 10/1/23	300	301
Ally Financial, Inc., 1.450%, due 10/2/23	525	533

See accompanying Notes to Portfolio of Investments.

Income Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
Corporate Obligations—(continued)		
Royal Bank of Canada, SOFR + 0.450%, 0.474%, due 10/26/23, VRN	\$ 350	\$ 351
KeyBank NA, SOFR + 0.340%, 0.350%, due 1/3/24, VRN	700	700
Toyota Motor Credit Corporation, SOFR + 0.330%, 0.367%, due 1/11/24, VRN	650	652
Wells Fargo & Co., 4.480%, due 1/16/24	650	716
Mitsubishi UFJ Financial Group, Inc., 3.407%, due 3/7/24	550	589
The Charles Schwab Corporation, SOFR + 0.500%, 0.510%, due 3/18/24, VRN	600	604
BMW US Capital LLC Co.—144A, SOFR + 53.000%, 0.540%, due 4/1/24, VRN	110	110
Citigroup, Inc., SOFR + 1.667%, 1.678%, due 5/15/24, VRN	500	510
Grupo Bimbo S.A.B. de C.V.—144A, 3.875%, due 6/27/24	500	539
JPMorgan Chase & Co., SOFR + 3.125%, 4.600%, due 2/1/25, VRN	450	456
United Parcel Service, Inc., 3.900%, due 4/1/25	500	554
The Hershey Co., 0.900%, due 6/1/25	525	521
American Honda Finance Corporation, 1.200%, due 7/8/25	450	448
Intuit, Inc., 0.950%, due 7/15/25	450	447
Skandinaviska Enskilda Banken AB—144A, 0.850%, due 9/2/25	500	489
Bank of America Corporation, SOFR + 0.910%, 0.981%, due 9/25/25, VRN	700	699
Comcast Corporation, 3.950%, due 10/15/25	600	670
Morgan Stanley, SOFR + 0.745%, 0.864%, due 10/21/25, VRN	550	547
Capital One Financial Corporation, 4.200%, due 10/29/25	500	554
Intercontinental Exchange, Inc., 3.750%, due 12/1/25	450	495
Simon Property Group L.P., 3.300%, due 1/15/26	550	589
Tencent Holdings Ltd.—144A, 1.810%, due 1/26/26	700	702
AT&T, Inc., 4.125%, due 2/17/26	600	672
Merck & Co., Inc., 0.750%, due 2/24/26	700	689
The Bank of Nova Scotia, SOFR + 0.545%, 0.557%, due 3/2/26, VRN	675	674
ConocoPhillips Co., 4.950%, due 3/15/26	600	696
Verizon Communications, Inc., SOFR + 0.790%, 0.800%, due 3/20/26, VRN	600	604

See accompanying Notes to Portfolio of Investments.

Income Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
Corporate Obligations—(continued)		
Brookfield Finance, Inc., 4.250%, due 6/2/26	\$ 550	\$ 620
Fibria Overseas Finance, Ltd., 5.500%, due 1/17/27	500	569
The Goldman Sachs Group, Inc., SOFR + 0.810%, 0.821%, due 3/9/27, VRN	600	596
Costco Wholesale Corporation, 1.375%, due 6/20/27	500	499
Gilead Sciences, Inc., 1.200%, due 10/1/27	400	384
Abbott Laboratories, 1.150%, due 1/30/28	600	576
Motorola Solutions, Inc., 4.600%, due 2/23/28	450	512
Roper Technologies, Inc., 4.200%, due 9/15/28	375	422
The Kroger Co., 8.000%, due 9/15/29	450	615
Toll Brothers Finance Corporation, 3.800%, due 11/1/29	250	265
Amazon.com, Inc., 1.500%, due 6/3/30	450	429
Johnson Controls International plc, 1.750%, due 9/15/30	350	328
Total Corporate Obligations		<u>24,544</u>
Total Long-Term Investments—99.7% (cost \$63,395)		<u>64,465</u>
Repurchase Agreement—0.3%		
Fixed Income Clearing Corporation, 0.000% dated 3/31/21, due 4/1/21, repurchase price \$170, collateralized by U.S. Treasury Note, 2.250%, due 11/15/27, valued at \$173	170	170
Total Repurchase Agreement—0.3% (cost \$170)		<u>170</u>
Total Investments—100.0% (cost \$63,565)		<u>64,635</u>
Securities Sold , Not Yet Purchased		
U.S. Government Agency—(1.7)%		
Federal National Mortgage Association (FNMA)—(1.7)% TBA, 4.000%, due 5/1/51	(1,000)	(1,075)
Total Securities Sold , Not Yet Purchased—(1.7)% (proceeds \$1,075)		<u>(1,075)</u>

See accompanying Notes to Portfolio of Investments.

Income Fund

Portfolio of Investments, March 31, 2021 *(all dollar amounts in thousands) (unaudited)*

Issuer	Value
Cash and other assets, less liabilities—1.7%	\$ 1,114
Net assets—100.0%	\$ 64,674

The obligations of certain U.S. Government-sponsored securities are neither issued nor guaranteed by the U.S. Treasury.

144A = Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

SOF = Secured Overnight Financing Rate

TBA = To Be Announced—TBAs are mortgage-backed securities traded under delayed delivery commitments, settling after March 31, 2021. The term TBA comes from the fact that the specific mortgage-backed security that will be delivered to fulfill a TBA trade is not designated at the time the trade is made.

VRN = Variable Rate Note

(a) Security, or a portion of security, is segregated as collateral for the centrally cleared credit default swap, aggregating a total of \$357 (in thousands).

(b) Amount is less than the minimum amount disclosed.

Centrally Cleared Credit Default Swap

Reference Entity	Buy/Sell Protection	Fixed Deal Pay Rate	Payment Frequency	Maturity Date	Cleared Exchange	Notional Amount (in thousands)	Upfront Payment Paid (Received)	Value	Unrealized Appreciation (Depreciation)
CDX.NA.HY- 34	Buy	5.000%	3M	June 2025	ICE	\$4,600	\$(110)	\$(431)	\$(321)

See accompanying Notes to Portfolio of Investments.

Low Duration Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
U.S. Government and U.S. Government Agency—55.1%		
U.S. Treasury—13.4%		
U.S. Treasury Strip Principal, 0.000%, due 8/15/21	\$ 3,000	\$ 2,999
U.S. Treasury Note, 0.315%, due 10/31/21	3,950	3,955
U.S. Treasury Note, 0.169%, due 1/31/22	4,750	4,756
U.S. Treasury Note, 2.500%, due 1/15/22	4,000	4,077
U.S. Treasury Note, 0.129%, due 4/30/22	4,500	4,505
U.S. Treasury Note, 0.064%, due 1/31/23	2,000	2,001
Total U.S. Treasury		22,293
Federal Home Loan Mortgage Corp. (FHLMC)—9.8%		
#E02322, 5.500%, due 5/1/22	2	2
#G12725, 6.000%, due 6/1/22	12	12
#G13225, 5.000%, due 6/1/23	310	325
#J08450, 5.500%, due 7/1/23	5	5
#J08703, 5.500%, due 9/1/23	3	3
#C00351, 8.000%, due 7/1/24	15	16
#J11208, 5.000%, due 11/1/24	13	14
#G00363, 8.000%, due 6/1/25	27	29
#C80329, 8.000%, due 8/1/25	5	5
#G14643, 4.000%, due 8/1/26	68	73
#G14550, 4.500%, due 9/1/26	402	423
#G15360, 4.500%, due 11/1/26	153	163
#G14402, 4.000%, due 2/1/27	114	122
#G04821, 8.500%, due 7/1/31	1,068	1,266
#G02454, 6.500%, due 7/1/32	485	546
#ZT1221, 5.500%, due 1/1/33	443	516
#A81372, 6.000%, due 8/1/38	125	145
#G04687, 6.000%, due 9/1/38	37	43
#G04745, 6.000%, due 9/1/38	123	142
#G06085, 6.500%, due 9/1/38	35	41
#G60681, 7.000%, due 2/1/39	4,531	5,552
#G07480, 6.000%, due 5/1/39	570	676
#G60680, 6.500%, due 9/1/39	542	644
#G07058, 6.000%, due 9/1/39	567	696
#G61450, 6.000%, due 4/1/40	3,820	4,588
#G61050, 5.500%, due 3/1/41	265	312
Total FHLMC Mortgage Obligations		16,359
Federal National Mortgage Association (FNMA)—31.9%		
#831497, 6.000%, due 4/1/21	1	1
#879607, 5.500%, due 4/1/21	—	— ^(a)
#831525, 5.500%, due 6/1/21	—	— ^(a)
#880993, 6.000%, due 1/1/22	—	— ^(a)
#888982, 6.000%, due 12/1/22	16	17
#972934, 5.500%, due 2/1/23	20	20
#889670, 5.500%, due 6/1/23	4	4
#AE0011, 5.500%, due 9/1/23	2	2
#995395, 6.000%, due 12/1/23	7	8
#995253, 5.500%, due 12/1/23	158	161
#190988, 9.000%, due 6/1/24	1	1
#AL8529, 6.000%, due 11/1/24	1,892	1,966
#AL2853, 4.500%, due 6/1/26	734	777
#A14748, 4.000%, due 7/1/26	150	160
#AL9730, 4.500%, due 2/1/27	1,238	1,319
#BM3382, 5.000%, due 3/1/27	761	800
#AL3388, 4.000%, due 9/1/27	259	277

See accompanying Notes to Portfolio of Investments.

Low Duration Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
U.S. Government and U.S. Government Agency—(continued)		
Federal National Mortgage Association (FNMA) — (continued)		
#AL9870, 6.500%, due 2/1/28	\$ 612	\$ 687
#AL4502, 4.000%, due 11/1/28	333	361
#AL9857, 4.000%, due 2/1/29	3,073	3,281
#323933, 7.000%, due 9/1/29	209	245
#555933, 7.000%, due 6/1/32	272	310
#555866, 7.500%, due 3/1/33	159	187
#745409, 7.000%, due 4/1/33	386	437
#CA2408, 4.000%, due 10/1/33	151	166
#CA2754, 4.500%, due 11/1/33	94	103
#725228, 6.000%, due 3/1/34	689	809
#AL6413, 8.000%, due 8/1/34	145	167
#AD0720, 5.500%, due 12/1/34	193	225
#CA5298, 4.000%, due 2/1/35	4,151	4,588
#AL6412, 7.500%, due 9/1/35	537	618
#CA8368, 2.000%, due 12/1/35	1,463	1,512
#886762, 7.000%, due 9/1/36	176	212
#888530, 7.500%, due 8/1/37	1,413	1,731
#AD0731, 7.500%, due 8/1/37	3,864	4,633
#AL6411, 7.000%, due 12/1/37	1,048	1,202
#889219, 6.000%, due 3/1/38	1,000	1,234
#FM1735, 6.500%, due 10/1/38	1,944	2,366
#995076, 6.000%, due 11/1/38	1,811	2,183
#AD0100, 7.000%, due 12/1/38	391	468
#FM2467, 6.000%, due 1/1/39	1,624	1,961
#FM1736, 6.500%, due 10/1/39	2,512	3,024
#BM5204, 6.500%, due 6/1/40	2,197	2,642
#AL0515, 6.000%, due 7/1/40	443	542
#BM3525, 6.000%, due 4/1/41	2,271	2,719
#AL9226, 5.500%, due 12/1/41	2,081	2,455
#BM1328, 6.000%, due 1/1/42	1,173	1,409
#AL9225, 6.000%, due 1/1/42	1,844	2,206
#AL6276, 5.500%, due 10/1/43	150	173
#BM5121, 5.500%, due 12/1/48	1,040	1,244
#CA5837, 6.000%, due 7/1/49	1,347	1,614
Total FNMA Mortgage Obligations		53,227
Asset-Backed Securities—10.2%		
Tesla Auto Lease Trust 2018-B—144A, 2018-B, Tranche A, 3.710%, 8/20/21	165	165
Honda Auto Receivables Owner Trust, 2019-3, Tranche A2, 1.900%, 4/15/22	170	171
Ford Credit Auto Lease Trust 2019-B, 2019-B, Tranche A4, 2.270%, 11/15/22	329	333
Toyota Auto Receivables 2020-B Owner Trust, 2020-B, Tranche A2, 1.380%, 12/15/22	736	739
Tesla Auto Lease Trust—144A, 2019-A, Tranche C, 2.680%, 1/20/23	675	694
Mercedes-Benz Auto Lease Trust 2020-B, 2020-B, Tranche A2, 0.310%, 2/15/23	488	488
GM Financial Automobile Leasing Trust, 2019-2, Tranche C, 3.120%, 3/20/23	425	432
Verizon Owner Trust 2018-A, 2018-A, Tranche A1A, 3.230%, 4/20/23	904	913

See accompanying Notes to Portfolio of Investments.

Low Duration Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
<i>Asset-Backed Securities—(continued)</i>		
Kubota Credit Owner Trust—144A, 2020-2A, Tranche A2, 0.410%, 6/15/23	\$ 1,486	\$ 1,488
BA Credit Card Trust, 2018-A2, Tranche A2, 3.000%, 9/15/23	1,000	1,001
GM Financial Consumer Automobile Receivables Trust, 2018-4, Tranche A3, 3.210%, 10/16/23	448	454
Nissan Auto Lease Trust 2020-B, 2020-B, Tranche A3, 0.430%, 10/16/23	550	551
Citibank Credit Card Issuance Trust, 2016-A3, Tranche A3, 1M USD LIBOR + 0.490%, 0.594%, 12/7/23, VRN	1,150	1,154
Discover Card Execution Note Trust, 2019-A2, Tranche A, 1M USD LIBOR + 0.270%, 0.376%, 12/15/23, VRN	647	648
Discover Card Execution Note Trust, 2018-A3, Tranche A3, 1M USD LIBOR + 0.230%, 0.336%, 12/15/23, VRN	920	922
GM Financial Automobile Leasing Trust, 2020-1, Tranche C, 2.040%, 12/20/23	1,400	1,427
Chase Issuance Trust, 2017-A2, Tranche A, 1M USD LIBOR + 0.400%, 0.506%, 3/15/24, VRN	1,545	1,552
Verizon Owner Trust 2019-C, 2019-C, Tranche C, 2.160%, 4/22/24	60	62
Verizon Owner Trust, 2020-A, Tranche C, 2.060%, 7/22/24	1,250	1,283
Nissan Auto Receivables 2020-A Owner Trust, 2020-A, Tranche A3, 1.380%, 12/16/24	1,126	1,143
American Express Credit Account Master Trust, 2017-5, Tranche B, 1M USD LIBOR + 0.580%, 0.686%, 2/18/25, VRN	450	452
CNH Equipment Trust 2020-A, 2020-A, Tranche A3, 1.160%, 6/16/25	300	303
CarMax Auto Owner Trust, 2020-1, Tranche C, 2.340%, 11/17/25	600	622
Total Asset-Backed Securities		16,997
<i>Corporate Obligations—33.6%</i>		
Mizuho Financial Group, Inc.—144A, 3M USD LIBOR + 1.480%, 1.704%, due 4/12/21, VRN	2,000	2,001
Bank of America Corporation, 3M USD LIBOR + 1.420%, 1.643%, due 4/19/21, VRN	1,200	1,201
American Express Credit Corporation, 2.250%, due 5/5/21	1,500	1,500
JPMorgan Chase & Co., 4.625%, due 5/10/21	951	955
Chevron Corporation, 3M USD LIBOR + 0.950%, 1.144%, due 5/16/21, VRN	500	501
American Express Co., 3M USD LIBOR + 0.525%, 0.717%, due 5/17/21, VRN	1,225	1,225
American Honda Finance Corporation, 3M USD LIBOR + 0.350%, 0.527%, due 6/11/21, VRN	2,893	2,895
Citibank NA, 3.400%, due 7/23/21	525	529
Wells Fargo & Co., 2.100%, due 7/26/21	3,000	3,017
Citigroup, Inc., 3M USD LIBOR + 1.190%, 1.392%, due 8/2/21, VRN	1,305	1,310

See accompanying Notes to Portfolio of Investments.

Low Duration Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
Corporate Obligations—(continued)		
Toyota Motor Credit Corporation, SOFR + 0.340%, 0.371%, due 10/14/22, VRN	\$ 200	\$ 200
Met Tower Global Funding—144A, SOFR + 0.550%, 0.580%, due 1/17/23, VRN	1,481	1,489
Morgan Stanley, SOFR + 0.700%, 0.725%, due 1/20/23, VRN	3,900	3,912
Capital One Bank USA NA, SOFR + 0.616%, 2.014%, due 1/27/23, VRN	1,400	1,417
Bank of Montreal, SOFR + 0.680%, 0.690%, due 3/10/23, VRN	2,900	2,926
Canadian Imperial Bank of Commerce, SOFR + 0.800%, 0.810%, due 3/17/23, VRN	1,000	1,009
The Bank of Nova Scotia, SOFR + 0.550%, 0.560%, due 9/15/23, VRN	2,000	2,010
Royal Bank of Canada, SOFR + 0.450%, 0.474%, due 10/26/23, VRN	1,500	1,504
Canadian Imperial Bank of Commerce, SOFR + 0.400%, 0.410%, due 12/14/23, VRN	1,900	1,900
KeyBank NA, SOFR + 0.340%, 0.350%, due 1/3/24, VRN	2,900	2,900
Metropolitan Life Global Funding I—144A, SOFR + 0.320%, 0.358%, due 1/7/24, VRN	1,500	1,504
Toyota Motor Credit Corporation, SOFR + 0.330%, 0.367%, due 1/11/24, VRN	2,800	2,809
The Toronto-Dominion Bank, SOFR + 0.355%, 0.367%, due 3/4/24, VRN	2,900	2,901
Roche Holdings, Inc.—144A, SOFR + 0.240%, 0.251%, due 3/5/24, VRN	1,150	1,151
JPMorgan Chase & Co., SOFR + 0.580%, 0.590%, due 3/16/24, VRN	1,825	1,832
The Charles Schwab Corporation, SOFR + 0.500%, 0.510%, due 3/18/24, VRN	2,700	2,718
BMW US Capital LLC Co.—144A, SOFR + 53.000%, 1.000%, due 4/1/24, VRN	500	501
Royal Bank of Canada, SOFR + 0.525%, 0.554%, due 1/20/26, VRN	1,500	1,497
The Bank of Nova Scotia, SOFR + 0.545%, 0.557%, due 3/2/26, VRN	925	923
Verizon Communications, Inc., SOFR + 0.790%, 0.800%, due 3/20/26, VRN	2,900	2,919
The Goldman Sachs Group, Inc., SOFR + 0.810%, 0.821%, due 3/9/27, VRN	2,900	2,882
Total Corporate Obligations		56,038
Total Long-Term Investments—98.9% (cost \$164,525)		164,914
Repurchase Agreement—1.0%		
Fixed Income Clearing Corporation, 0.000% dated 3/31/21, due 4/1/21, repurchase price \$1,630, collateralized by U.S. Treasury Bond, 2.000%, due 2/15/50, valued at \$1,663	1,630	1,630
Total Repurchase Agreement—1.0% (cost \$1,630)		1,630

See accompanying Notes to Portfolio of Investments.

Low Duration Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
Total Investments—99.9% (cost \$166,155)		\$ 166,544
Securities Sold , Not Yet Purchased		
U.S. Government Agency—(14.0)%		
Federal National Mortgage Association (FNMA)—(14.0)%		
TBA, 2.500%, due 5/1/36	\$ (10,000)	(10,402)
TBA, 4.000%, due 5/1/51	(12,000)	(12,893)
Total Securities Sold , Not Yet Purchased—(14.0)% (proceeds \$23,402)		(23,296)
Cash and other assets, less liabilities—14.1%		23,442
Net assets—100.0%		<u>\$ 166,690</u>

The obligations of certain U.S. Government-sponsored securities are neither issued nor guaranteed by the U.S. Treasury.

144A = Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

SOFN = Secured Overnight Financing Rate

TBA = To Be Announced —TBAs are mortgage-backed securities traded under delayed delivery commitments, settling after March 31, 2021. The term TBA comes from the fact that the specific mortgage-backed security that will be delivered to fulfill a TBA trade is not designated at the time the trade is made.

VRN = Variable Rate Note

(a) Amount is less than the minimum amount disclosed.

See accompanying Notes to Portfolio of Investments.

Macro Allocation Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Exchange-Traded Funds—65.3%		
Equity Exchange-Traded Funds—61.3%		
Energy Select Sector SPDR Fund	53,700	\$ 2,635
Financial Select Sector SPDR Fund	83,000	2,826
iShares MSCI Brazil ETF	99,800	3,338
iShares MSCI India ETF	10,200	430
SPDR S&P 500 ETF Trust	393,200	155,837
Utilities Select Sector SPDR Fund	11,100	711
Vietnam Enterprise Investments, Ltd. Class “C”	696,748	5,744
Total Equity Exchange-Traded Funds		171,521
Fixed Income Exchange-Traded Funds—4.0%		
iShares iBoxx \$ Investment Grade Corporate Bond ETF	64,500	8,388
SPDR Bloomberg Barclays High Yield Bond ETF	27,200	2,960
Total Fixed Income Exchange-Traded Funds		11,348
Total Exchange-Traded Funds—65.3% (cost \$137,643)		182,869
Common Stocks—4.3%		
Emerging Asia—1.5%		
Philippines—1.5%		
Aboitiz Equity Ventures, Inc. (Industrial conglomerates)	185,163	132
Ayala Corporation (Industrial conglomerates)	24,300	370
Ayala Land, Inc. (Real estate management & development)	666,910	472
Bank of the Philippine Islands (Banks)	155,006	260
BDO Unibank, Inc. (Banks)	165,123	347
Globe Telecom, Inc. (Wireless telecommunication services)	3,163	122
GT Capital Holdings, Inc. (Diversified financial services)	7,975	86
International Container Terminal Services, Inc. (Transportation infrastructure)	88,154	220
JG Summit Holdings, Inc. (Industrial conglomerates)	260,594	321
Jollibee Foods Corporation (Hotels, restaurants & leisure)	35,005	128
Manila Electric Co. (Electric utilities)	19,247	108
Megaworld Corporation (Real estate management & development)	1,002,038	74
Metro Pacific Investments Corporation (Diversified financial services)	1,146,973	88
Metropolitan Bank & Trust Co. (Banks)	152,967	140
PLDT, Inc. (Wireless telecommunication services)	8,056	203
Puregold Price Club, Inc. (Food & staples retailing)	107,530	87
SM Investments Corporation (Industrial conglomerates)	20,851	412
SM Prime Holdings, Inc. (Real estate management & development)	824,474	594
Universal Robina Corporation (Food products)	78,434	215
		4,379
Emerging Latin America—2.8%		
Chile—2.8%		
Banco de Chile (Banks)	8,648,503	1,020
Banco de Credito e Inversiones S.A. (Banks)	10,111	535
Banco Santander Chile (Banks)	12,392,049	774
Cencosud S.A. (Food & staples retailing)	313,755	671
Cencosud Shopping S.A.	102,518	213
Cia Cervecerias Unidas S.A. (Beverages)	32,976	289
Colbun S.A. (Independent power & renewable electricity producers)	1,677,888	327

See accompanying Notes to Portfolio of Investments.

Macro Allocation Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares or Principal Amount	Value
Common Stocks—(continued)		
Emerging Latin America — (continued)		
Empresas CMPC S.A. (Paper & forest products)	225,122	\$ 723
Empresas COPEC S.A. (Oil, gas & consumable fuels)	73,462	907
Enel Americas S.A. (Electric utilities)	6,760,566	1,127
*Enel Chile S.A. (Electric utilities)	5,867,452	457
Falabella S.A. (Multiline retail)	158,200	718
		<u>7,761</u>
Total Common Stocks—4.3% (cost \$9,807)		<u>12,140</u>
Foreign Government Bonds—12.6%		
Brazil—3.9%		
Brazil Notas do Tesouro Nacional Serie F, 10.000%, due 1/1/25	BRL 58,370	10,941
Malaysia—3.8%		
Malaysia Government Bond, 3.480%, due 3/15/23	MYR 42,610	10,543
South Africa—4.9%		
Republic of South Africa Government Bond, 8.000%, due 1/31/30	ZAR 65,055	4,017
Republic of South Africa Government Bond, 7.000%, due 2/28/31	ZAR 177,645	9,825
		<u>13,842</u>
Total Foreign Government Bonds—12.6% (cost \$35,934)		<u>35,326</u>
Preferred Stocks—0.5%		
Emerging Latin America—0.5%		
Chile—0.5%		
Embotelladora Andina S.A. Class “B” (Beverages)	79,237	210
Sociedad Quimica y Minera de Chile S.A. Class “B” (Chemicals)	21,391	1,146
		<u>1,356</u>
Total Preferred Stocks—0.5% (cost \$936)		<u>1,356</u>
Rights—0.0%		
Emerging Latin America—0.0%		
Chile—0.0%		
Sociedad Quimica y Minera de Chile S.A. (Chemicals)	3,997	16
Total Rights—0.0% (cost \$0)		<u>16</u>

See accompanying Notes to Portfolio of Investments.

Macro Allocation Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
Repurchase Agreement—1.8%		
Fixed Income Clearing Corporation, 0.000% dated 3/31/21, due 4/1/21, repurchase price \$4,890, collateralized by U.S. Treasury Note, 2.250%, due 11/15/27, valued at \$4,988	\$ 4,890	\$ 4,890
Total Repurchase Agreement—1.8% (cost \$4,890)		4,890
U.S. Government—15.2%		
U.S. Treasury Bill, 0.153%, due 7/15/21	2,275	2,275
U.S. Treasury Bill, 0.133%, due 8/12/21(a)	4,225	4,225
U.S. Treasury Bill, 0.128%, due 9/9/21	3,500	3,500
U.S. Treasury Bill, 0.104%, due 10/7/21(a)(b)	5,500	5,499
U.S. Treasury Bill, 0.098%, due 11/4/21(b)	5,500	5,499
U.S. Treasury Bill, 0.096%, due 12/2/21(a)	5,500	5,498
U.S. Treasury Bill, 0.101%, due 12/30/21(a)	5,500	5,498
U.S. Treasury Bill, 0.086%, due 1/27/22(b)	5,500	5,498
U.S. Treasury Bill, 0.074%, due 2/24/22(a)	3,000	2,998
U.S. Treasury Bill, 0.068%, due 3/24/22	2,000	1,999
Total U.S. Government—15.2% (cost \$42,474)		42,489
Total Investments in Securities—99.7% (cost \$231,684)		279,086
Total Written Options—(0.0)% (premiums received \$218)		(78)
Cash and other assets, less liabilities—0.3%		920
Net assets—100.0%		\$ 279,928

* = Non-income producing security

(a) Security, or portion of security, is segregated as collateral for centrally cleared swaps and to cover initial margin requirements on open futures contracts aggregating a total value of \$18,147 (in thousands).

(b) Security, or portion of security, is pledged as collateral for OTC swap contracts and foreign forward currency contracts aggregating a total value of \$3,822 (in thousands).

Written Options Contracts

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Calls								
Energy Select Sector SPDR ETF	Credit Suisse International	52	04/16/21	1,688	\$ 16,880	\$ (78)	\$ (218)	\$ 140

See accompanying Notes to Portfolio of Investments.

Macro Allocation Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Forward Foreign Currency Contracts

Settlement Date	Deliver/Receive	Counterparty	Local Currency (in thousands)	USD (Base) Purchased or Sold	Current Value	Net Unrealized Appreciation (Depreciation)
Purchased						
4/21/21	Australian Dollar	Citibank N.A. London	1,171	\$ 893	\$ 889	\$ (4)
4/21/21	British Pound Sterling	Citibank N.A. London	9,257	12,917	12,762	(155)
4/21/21	Chilean Peso	Citibank N.A. London	423,421	589	588	(1)
4/21/21	Chinese Yuan Renminbi	Citibank N.A. London	4,177	639	636	(3)
4/21/21	Colombian Peso	Citibank N.A. London	63,641,792	17,987	17,377	(610)
4/21/21	Czech Koruna	Citibank N.A. London	12,345	555	555	—
4/21/21	Euro	Citibank N.A. London	843	995	989	(6)
4/21/21	Hong Kong Dollar	Citibank N.A. London	4,515	581	581	—
4/21/21	Indonesian Rupiah	Citibank N.A. London	7,093,392	486	486	—
4/21/21	Israeli Shekel	Citibank N.A. London	2,924	884	875	(9)
4/21/21	Japanese Yen	Citibank N.A. London	1,832,311	16,859	16,551	(308)
4/21/21	Mexican Peso	Citibank N.A. London	504,523	24,226	24,643	417
4/21/21	New Turkish Lira	Citibank N.A. London	285,109	37,046	34,029	(3,017)
4/21/21	New Zealand Dollar	Citibank N.A. London	1,036	723	724	1
4/21/21	Philippine Peso	Citibank N.A. London	813,454	16,732	16,732	—
4/21/21	Russian Ruble	Citibank N.A. London	1,631,640	22,098	21,538	(560)
4/21/21	Singapore Dollar	Citibank N.A. London	36,967	27,538	27,478	(60)
4/21/21	South African Rand	Citibank N.A. London	92,558	6,155	6,258	103
4/21/21	South Korean Won	Citibank N.A. London	448,366	398	398	—
4/21/21	Swedish Krona	Citibank N.A. London	59,765	7,034	6,844	(190)
4/21/21	Swiss Franc	Citibank N.A. London	528	559	559	—
4/21/21	Taiwan Dollar	Citibank N.A. London	21,603	769	760	(9)
4/22/21	Brazilian Real	Citibank N.A. London	117,252	21,032	20,810	(222)
4/22/21	Indian Rupee	Citibank N.A. London	557,379	7,619	7,593	(26)
						\$ (4,659)
Sold						
4/21/21	Australian Dollar	Citibank N.A. London	41,167	31,922	31,272	650
4/21/21	British Pound Sterling	Citibank N.A. London	455	624	627	(3)
4/21/21	Canadian Dollar	Citibank N.A. London	10,818	8,605	8,609	(4)
4/21/21	Chilean Peso	Citibank N.A. London	6,686,719	9,324	9,283	41
4/21/21	Chinese Yuan Renminbi	Citibank N.A. London	135,162	20,755	20,566	189
4/21/21	Colombian Peso	Citibank N.A. London	2,605,901	709	711	(2)
4/21/21	Czech Koruna	Citibank N.A. London	300,377	13,695	13,497	198
4/21/21	Euro	Citibank N.A. London	23,195	27,714	27,209	505
4/21/21	Hong Kong Dollar	Citibank N.A. London	110,422	14,231	14,204	27
4/21/21	Indonesian Rupiah	Citibank N.A. London	173,614,173	12,030	11,892	138
4/21/21	Israeli Shekel	Citibank N.A. London	80,791	24,440	24,170	270
4/21/21	Mexican Peso	Citibank N.A. London	14,040	686	686	—
4/21/21	New Turkish Lira	Citibank N.A. London	196,655	23,363	23,472	(109)
4/21/21	New Zealand Dollar	Citibank N.A. London	37,109	26,717	25,916	801
4/21/21	Philippine Peso	Citibank N.A. London	28,891	594	594	—
4/21/21	Russian Ruble	Citibank N.A. London	54,013	705	713	(8)
4/21/21	Singapore Dollar	Citibank N.A. London	1,503	1,116	1,117	(1)
4/21/21	South African Rand	Citibank N.A. London	153,475	10,285	10,376	(91)

See accompanying Notes to Portfolio of Investments.

Macro Allocation Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Forward Foreign Currency Contracts - (continued)

Settlement Date	Deliver/Receive	Counterparty	Local Currency (in thousands)	USD (Base) Purchased or Sold	Current Value	Net Unrealized Appreciation (Depreciation)
Sold — (continued)						
4/21/21	South Korean Won	Citibank N.A. London	6,878,264	\$ 6,074	\$ 6,100	\$ (26)
4/21/21	Swiss Franc	Citibank N.A. London	14,671	15,828	15,529	299
4/21/21	Thai Baht	Citibank N.A. London	514,725	16,797	16,470	327
4/22/21	Brazilian Real	Citibank N.A. London	61,946	11,089	10,994	95
4/22/21	Indian Rupee	Citibank N.A. London	60,174	820	820	—
						\$ 3,296
Total net unrealized appreciation (depreciation) on forward foreign currency contracts						\$ (1,363)

Futures Contracts

Number of Contracts	Description	Expiration Date	Local Currency	Notional Value (Local, in Thousands)	Notional Amount (USD)	Notional Value (USD)	Net Unrealized Appreciation (Depreciation)
Long							
58	CAC 40 Index	April 2021	Euro	3,518	\$ 4,113	\$ 4,126	\$ 13
57	IBEX 35 Index	April 2021	Euro	4,894	5,790	5,740	(50)
16	FTSE Taiwan Index	April 2021	U.S. Dollar	927	895	927	32
314	MSCI Singapore ETS Index	April 2021	Singapore Dollar	11,240	8,282	8,355	73
143	FTSE KLCI Index	April 2021	Malaysian Ringgit	11,240	2,759	2,711	(48)
16	KOSPI 200 Index	June 2021	South Korean Won	1,658,600	1,464	1,465	1
2	NIKKEI 225 Index	June 2021	Japanese Yen	29,220	261	264	3
62	10YR Aust Bond	June 2021	Australian Dollar	8,563	6,523	6,504	(19)
117	5YR Aust Bond	June 2021	Australian Dollar	12,363	9,401	9,390	(11)
66	SPI 200 Index	June 2021	Australian Dollar	11,164	8,485	8,479	(6)
11	DAX Index	June 2021	Euro	4,133	4,694	4,847	153
262	FTSE 100 Index	June 2021	British Pound Sterling	17,500	24,226	24,126	(100)
20	FTSE MIB Index	June 2021	Euro	2,439	2,815	2,861	46
45	MSCI China Index	June 2021	U.S. Dollar	2,677	2,736	2,677	(59)
328	MSCI Indonesia Index	June 2021	U.S. Dollar	4,871	5,082	4,871	(211)
324	MSCI World Energy Index	June 2021	U.S. Dollar	8,657	9,041	8,657	(384)
						\$ (567)	
Short							
5	Amsterdam Index	April 2021	Euro	699	\$ 796	\$ 820	\$ (24)
21	OMXS 30 Index	April 2021	Swedish Krona	4,593	518	526	(8)
39	FTSE/JSE Top 40 Index	June 2021	South African Rand	23,860	1,633	1,617	16

See accompanying Notes to Portfolio of Investments.

Macro Allocation Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Number of Contracts	Description	Expiration Date	Local Currency	Notional Value (Local, in Thousands)	Notional Amount (USD)	Notional Value (USD)	Net Unrealized Appreciation (Depreciation)
Short — (continued)							
322	EURO STOXX 50 Index	June 2021	Euro	12,449	\$ 14,259	\$ 14,598	\$ (339)
82	MSCI Emerging Markets Index	June 2021	U.S. Dollar	5,422	5,527	5,422	105
136	MSCI Mexico Index	June 2021	U.S. Dollar	3,319	3,339	3,319	20
11	MSCI Philippines Index	June 2021	U.S. Dollar	243	247	243	4
22	NASDAQ 100 E Mini Index	June 2021	U.S. Dollar	5,759	5,686	5,759	(73)
652	S&P 500 E Mini Index	June 2021	U.S. Dollar	129,337	128,909	129,337	(428)
15	S&P E Mini Index	June 2021	U.S. Dollar	1,440	1,488	1,440	48
33	SWISS Markets Index	June 2021	Swiss Franc	3,606	3,726	3,816	(90)
11	XAK Technology	June 2021	U.S. Dollar	1,471	1,452	1,471	(19)
17	XAY Cons Discret	June 2021	U.S. Dollar	2,886	2,866	2,886	(20)
44	10YR Can Bond	June 2021	Canadian Dollar	6,106	4,980	4,859	121
							\$ (687)
Total net unrealized appreciation (depreciation) on futures contracts							\$ (1,254)

Centrally Cleared Interest Rate Swaps

Floating Rate Reference	Pay/Receive Floating Rate	Fixed Rates	Pay/Receive Payment Frequency	Maturity Dates	Cleared Exchange	Notional Amount (in thousands)	Upfront Payment Paid (Received)	Value	Unrealized Appreciation (Depreciation)
Brazil CDI ON Deposit Rate	Pay	6.010%	3M	January 2023	CME	BRL 128,068	\$ —	\$ (118)	\$ (118)
China 1-Week Repo Rate	Pay	2.800%	3M	December 2025	LCH	CNY 53,420	1	13	12
Total centrally cleared interest rate swaps									\$ (106)

Total Return Swaps

Reference Entity	Pay/Receive Floating Rate	Floating/Fixed Rates	Maturity Dates	Counterparty	Notional Amount (in thousands)	Market Value	Unrealized Appreciation (Depreciation)
10YR T-Note Future	Pay	0 bp	Jun 2021	Credit Suisse International	\$ 4,029	\$ (101)	\$ (101)
5YR T-Note Future	Pay	0 bp	Jun 2021	Credit Suisse International	16,747	(212)	(212)
CSI 500 Net Total Return Index	Pay	(1,305) bp	Sep 2021	Credit Suisse International	6,324	323	323
Euro-Bund Future	Receive	0 bp	Jun 2021	Credit Suisse International	EUR 1,029	2	2

See accompanying Notes to Portfolio of Investments.

Macro Allocation Fund

Portfolio of Investments, March 31, 2021 (all dollar amounts in thousands) (unaudited)

Total Return Swaps - (continued)

Reference Entity	Pay/Receive Floating Rate	Floating/Fixed Rates	Maturity Dates	Counterparty	Notional Amount (in thousands)	Market Value	Unrealized Appreciation (Depreciation)
RTS Index Future	Pay	0 bp	Jun 2021	Credit Suisse International	\$ 3,450	\$ (141)	\$ (141)
							\$ (129)

Centrally Cleared Credit Default Swap

Reference Entity	Buy/Sell Protection	Fixed Deal Pay Rate	Payment Frequency	Maturity Date	Cleared Exchange	Notional Amount (in thousands)	Upfront Payment Paid (Received)	Value	Unrealized Appreciation (Depreciation)
iTRAXX Europe S34	Sell	1.000%	3M	December 2025	ICE	EUR 4,843	\$ 122	\$ 152	\$ 30

Total net unrealized appreciation (depreciation) on swaps

\$ (205)

See accompanying Notes to Portfolio of Investments.

Notes to Portfolios of Investments

(1) Significant Accounting Policies

(a) Description of the Trust

William Blair Funds (the “Trust”) is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (“the 1940 Act”), as an open-end management investment company. As of March 31, 2021, the Trust had the following twenty funds (the “Funds”) available for sale, each with its own investment objective and policies. For each Fund, the number of shares authorized is unlimited.

U.S. Equity Funds

Growth
Large Cap Growth
Mid Cap Growth
Small-Mid Cap Core
Small-Mid Cap Growth
Small-Mid Cap Value¹
Small Cap Growth
Small Cap Value

International Equity Funds

International Leaders
International Growth
Institutional International Growth
International Small Cap Growth
Emerging Markets Leaders
Emerging Markets Growth
Emerging Markets Small Cap Growth

Global Equity Fund

Global Leaders

Fixed Income Funds

Bond
Income
Low Duration

Multi-Asset and Alternative Fund

Macro Allocation

The investment objectives of the Funds are as follows:

U.S. Equity Funds	Long-term capital appreciation.
Global Equity Fund	Long-term capital appreciation.
International Equity Funds	Long-term capital appreciation.
Bond Fund	Outperform the Bloomberg Barclays U.S. Aggregate Index by maximizing total return through a combination of income and capital appreciation.
Income Fund	High level of current income with relative stability of principal.
Low Duration Fund	Maximize total return. Total return includes both income and capital appreciation.
Macro Allocation Fund	Maximize long-term risk-adjusted total return.

¹ Effective April 15, 2021, the Small-Mid Cap Value Fund liquidated.

(b) Repurchase Agreements

In a repurchase agreement, a Fund buys a security at one price and at the time of sale, the seller agrees to repurchase the security at a mutually agreed upon time and price (usually within seven days). The repurchase agreement thereby determines the yield during the purchaser's holding period, while the seller's obligation to repurchase is secured by the value of the underlying collateral. William Blair Investment Management, LLC ("the Adviser") monitors, on an ongoing basis, the value of the underlying collateral to ensure that the value always equals or exceeds the repurchase price plus accrued interest. Repurchase agreements may involve certain risks in the event of a default or insolvency of the other party to the agreement, including possible delays or restrictions upon a Fund's ability to dispose of the underlying collateral. The risk to a Fund is limited to the ability of the seller to pay the agreed upon sum on the delivery date. In the event of default, a repurchase agreement provides that a Fund is entitled to sell the underlying collateral. The loss, if any, to a Fund will be the difference between the proceeds from the sale and the repurchase price. However, if bankruptcy proceedings are commenced with respect to the seller of the security, disposition of the collateral by the Fund may be delayed or limited. The Funds have master repurchase agreements which allow the Funds to offset amounts owed to a counterparty with amounts owed from the same counterparty, including any collateral, in the event the counterparty defaults. Each Fund's outstanding repurchase agreements, if any, and related collateral, are shown on the Fund's Portfolio of Investments. Although no definitive creditworthiness criteria are used, the Adviser reviews the creditworthiness of the banks and non-bank dealers with which a Fund enters into repurchase agreements to evaluate those risks. A Fund may, for tax purposes, deem repurchase agreements collateralized by U.S. Government securities to be investments in U.S. Government securities.

(c) TBA Securities

The Fixed Income Funds may invest in mortgage pass-through securities eligible to be sold in the "to-be announced" market ("TBAs"). TBAs provide for the forward or delayed delivery of the underlying instrument with settlement in up to 180 days. The term TBA comes from the fact that the specific mortgage-backed security that will be delivered to fulfill a TBA trade is not designated at the time the trade is made, but rather is generally announced 48 hours before the settlement date. A Fund generally has the ability to close out a TBA obligation on or before the settlement date, rather than take delivery of the security. When a Fund sells TBAs, it incurs risks similar to those incurred in short sales. For example, when a Fund sells TBAs without owning or having the right to obtain the deliverable securities it incurs a risk of loss because it could have to purchase the securities at a price that is higher than the price at which it sold the securities.

(d) Securities Sold, Not Yet Purchased

A Fund may sell a security it does not own (known as selling a security short) in anticipation of a decline in the fair value of that security. When a fund sells a security short, it must borrow the security sold short and deliver it to the broker through which it made the short sale. A gain, limited to the price at which the fund sold the security short, or a loss, unlimited in size, will be recognized upon the termination of the short sale. A fund is also subject to the risk that it may be unable to reacquire a security to terminate a short position except at a price substantially in excess of the price at which it sold the security short.

(2) Valuation

(a) Investment Valuation

The value of U.S. equity securities, including exchange-traded funds, is determined by valuing securities traded on national securities markets or in the over-the-counter markets at the last sale price or, if applicable, the official closing price or, in the absence of a recent sale on the date of determination, at the mean between the last reported bid and ask prices.

The value of foreign equity securities is generally determined based upon the last sale price on the foreign exchange or market on which it is primarily traded and in the currency of that market as of the close of the appropriate exchange or, if there have been no sales during that day, at the mean between the last reported bid and ask prices. The Board of Trustees has determined that the passage of time between when the foreign exchanges or markets close and when the Funds compute their net asset values could cause the value of foreign equity securities to no longer be representative or accurate and, as a result, may necessitate that such securities be fair valued. Accordingly, for foreign equity securities, the Funds may use an independent pricing service to fair value price the security as of the close of regular trading on the NYSE. As a result, a Fund's value for a foreign security may be different from the last sale price (or the mean between the last reported bid and ask prices). As of March 31, 2021, fair valuation estimates for foreign equity securities were not obtained.

Fixed income securities are generally valued using evaluated prices provided by an independent pricing service. The evaluated prices are formed using various market inputs that the pricing service believes accurately represent the market value of a security at a particular point in time. The pricing service determines evaluated prices for fixed income securities using inputs including, but not limited to, recent transaction prices for such securities, dealer quotes, transaction prices for other securities with similar characteristics, collateral characteristics, credit quality, payment history, liquidity and market conditions.

Repurchase agreements are valued at cost, which approximates fair value.

Option contracts on securities, currencies and other financial instruments traded on one or more exchanges are valued at their most recent sale price on the exchange on which they are traded most extensively. Option contracts on foreign indices are valued at the settlement price. If there were no sales that day or if no settlement price is available, such option contracts are valued at the mean between the last reported bid and ask prices. Option contracts traded in the Over-the-Counter ("OTC") market shall be valued by an independent pricing service. Futures contracts are valued at the most recent settlement price on the exchange on which they are traded most extensively, or if no settlement price is available, at the last sale price as of the close of the exchange. Forward foreign currency contracts are valued on the basis of the value of the underlying currencies at the prevailing currency exchange rate as supplied by an independent pricing service.

Swaps that are centrally cleared through an exchange are valued at the most recent settlement price provided by the exchange on which they are cleared. Total return swaps on equities, equity baskets, indices and other financial instruments are valued by an independent pricing service, or if unavailable, based on the security's or instrument's underlying reference asset. All other swap contracts are valued by an independent pricing service.

Depending on the product and the terms of the transaction, the independent pricing service may use a series of techniques, including simulation pricing models. The pricing models use inputs that are observed from actively quoted markets such as issuer details, indices, spreads, interest rates, yield curves, dividends and exchange rates.

Securities, and other assets, for which a market price is not available or is deemed unreliable (e.g., securities affected by unusual or extraordinary events, such as natural disasters or securities affected by market or economic events, such as bankruptcy filings), or the value of which is affected by a significant valuation event, are valued at a fair value as determined in good faith by, or under the direction of, the Board of Trustees and in accordance with the Valuation Procedures approved by the Board of Trustees. The value of these fair valued securities may be different from the last sale price (or the mean between the last reported bid and ask prices), and there is no guarantee that a fair valued security will be sold at the price at which a Fund is carrying the security.

(b) Fair Value Measurements

Fair value is defined as the price that a Fund would receive upon selling a security in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. Various inputs are used in determining the value of a Fund's investments. A three-tier hierarchy of inputs is used to classify fair value measurements for disclosure purposes. The three-tier hierarchy of inputs is summarized in the three broad levels listed below:

- Level 1—Quoted prices (unadjusted) in active markets for an identical security.
- Level 2—Prices determined using other significant observable inputs. Observable inputs are inputs that other market participants would use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, and others. In addition, other observable inputs such as foreign exchange rates, benchmark securities indices and foreign futures contracts may be utilized in the valuation of certain foreign securities when significant events occur between the last sale on the foreign securities exchange and the time at which the net asset value of the Fund is calculated.
- Level 3—Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment), unobservable inputs may be used. Unobservable inputs reflect the Fund's own assumptions about the factors market participants would use in pricing an investment, and are based on the best information available.

The inputs or methodology used for valuing an investment are not necessarily an indication of the risk associated with investing in those securities.

A description of the valuation methodologies applied to the Funds' major categories of assets and liabilities measured at fair value on a recurring basis is as follows:

Exchange-Traded Securities

Securities traded on a national securities exchange (or reported on the NASDAQ national market), including exchange-traded funds, are stated at the last reported sales price on the day of valuation. Other securities traded in the over-the-counter market and listed securities for which no sale was reported on that date are stated at the mean between the last reported bid and ask prices. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized as Level 1 of the fair value hierarchy. Securities traded on inactive markets or valued by reference to similar instruments are generally categorized as Level 2 of the fair value hierarchy.

Fixed Income Securities

Fixed income securities including corporate, convertible and municipal bonds and notes, U.S. government agency obligations, U.S. treasury obligations, sovereign issues, bank loans, convertible preferred securities, asset-backed securities, non-U.S. bonds and commercial paper are generally valued using evaluated prices provided by an independent pricing service. The evaluated prices are formed using various market inputs that the pricing service believes accurately represent the fair value of a security at a particular point in time. The pricing service determines evaluated prices for fixed income securities using inputs including, but not limited to, recent transaction prices for such securities, dealer quotes, transaction prices for other securities with similar characteristics, collateral characteristics, credit quality, payment history, liquidity and market conditions. Securities that use similar valuation techniques and observable inputs as described above are categorized as Level 2 of the fair value hierarchy.

Repurchase Agreements

Repurchase agreements are valued at cost, which approximates fair value. Repurchase agreements are categorized as Level 2 of the fair value hierarchy.

Derivative Instruments

Listed derivatives, such as certain options and futures contracts, that are actively traded are valued based on quoted prices from the exchange on which they are traded most extensively and are categorized as Level 1 of the fair value hierarchy. OTC derivative contracts include forward foreign currency contracts, swap and certain option contracts related to interest rates, foreign currencies, the credit standing of reference entities, equity prices, or commodity prices. Depending on the product and the terms of the transaction, the fair value of OTC derivative products can be modeled by independent pricing services taking into account the counterparties' creditworthiness and using a series of techniques, including simulation models. Many pricing models do not entail material subjectivity because the methodologies employed do not necessitate significant judgments and the pricing inputs are observed from actively quoted markets, as is the case of forward foreign currency contracts and interest rate swaps. A substantial majority of OTC derivative products valued by a Fund using pricing models fall into this category and are categorized within Level 2 of the fair value hierarchy.

As of March 31, 2021, the value of investments in securities and other financial instruments, segregated by their hierarchical input levels used in determining fair value and by security class or other financial instruments, are shown below (in thousands).

<u>Investments in securities</u>	<u>Growth</u>	<u>Large Cap Growth</u>	<u>Mid Cap Growth</u>	<u>Small-Mid Cap Core</u>
Level 1 - Quoted prices				
Common Stocks	\$ 300,864	\$ 725,752	\$ 80,714	\$ 40,852
Level 2 - Other significant observable inputs				
Repurchase Agreements	2,261	6,222	1,639	905
Level 3 - Significant unobservable inputs				
None	—	—	—	—
Total investments in securities	<u>\$ 303,125</u>	<u>\$ 731,974</u>	<u>\$ 82,353</u>	<u>\$ 41,757</u>

<u>Investments in securities</u>	<u>Small-Mid Cap Growth</u>	<u>Small-Mid Cap Value</u>	<u>Small Cap Growth</u>	<u>Small Cap Value</u>
Level 1 - Quoted prices				
Common Stocks	\$ 3,476,560	\$ 1,188	\$ 698,887	\$ 49,811
Exchange-Traded Funds			6,968	—
Level 2 - Other significant observable inputs				
Repurchase Agreements	53,784	—	11,492	1,129
Level 3 - Significant unobservable inputs				
None	—	—	—	—
Total investments in securities	<u>\$ 3,530,344</u>	<u>\$ 1,188</u>	<u>\$ 717,347</u>	<u>\$ 50,940</u>

<u>Investments in securities</u>	<u>Global Leaders</u>	<u>International Leaders</u>	<u>International Growth</u>	<u>Institutional International Growth</u>
Level 1 - Quoted prices				
Common Stocks	\$ 123,680	\$ 1,117,264	\$ 2,205,098	\$ 1,247,354
Level 2 - Other significant observable inputs				
Common Stocks	—	—	5,991	3,381
Repurchase Agreements	1,613	18,773	10,476	14,756
Level 3 - Significant unobservable inputs				
None	—	—	—	—
Total investments in securities	<u>\$ 125,293</u>	<u>\$ 1,136,037</u>	<u>\$ 2,221,565</u>	<u>\$ 1,265,491</u>

<u>Investments in securities</u>	<u>International Small Cap Growth</u>	<u>Emerging Markets Leaders</u>	<u>Emerging Markets Growth</u>	<u>Emerging Markets Small Cap Growth</u>
Level 1 - Quoted prices				
Common Stocks	\$ 323,432	\$ 270,459	\$ 1,140,630	\$ 319,073
Preferred Stocks	—	—	—	3,624
Level 2 - Other significant observable inputs				
Common Stocks	—	—	3,256	9,605
Repurchase Agreements	3,609	994	4,706	—
Level 3 - Significant unobservable inputs				
None	—	—	—	—
Total investments in securities	<u>\$ 327,041</u>	<u>\$ 271,453</u>	<u>\$ 1,148,592</u>	<u>\$ 332,302</u>

<u>Investments in securities</u>	<u>Bond</u>	<u>Income</u>	<u>Low Duration</u>	<u>Macro Allocation</u>
Assets				
Level 1 - Quoted Prices				
Common Stocks	\$ —	\$ —	\$ —	\$ 12,140
Preferred Stocks	—	—	—	1,356
Rights	—	—	—	16
Exchange-Traded Funds	—	—	—	182,869
Level 2 - Other significant observable inputs				
Asset-Backed Securities	4,847	2,784	16,997	—
Commercial Paper	2,200	—	—	—
Corporate Obligations	124,781	24,544	56,038	—
Foreign Government Bonds	—	—	—	35,326
Repurchase Agreements	163	170	1,630	4,890
U.S. Government and U.S. Government Agency	184,432	37,137	91,879	42,489
Level 3 - Significant unobservable inputs				
None	—	—	—	—
Liabilities				
Level 1 - Quoted Prices				
None	—	—	—	—
Level 2 - Other significant observable inputs				
None	—	—	—	—
Level 3 - Significant unobservable inputs				
None	—	—	—	—
Total investments in securities	<u>\$ 316,423</u>	<u>\$ 64,635</u>	<u>\$ 166,544</u>	<u>\$ 279,086</u>
Other financial instruments				
Assets				
Level 1 - Quoted Prices				
Futures Contracts	\$ —	\$ —	\$ —	\$ 635
Level 2 - Other significant observable inputs				
Forward Foreign Currency Contracts	—	—	—	4,061
Swaps	—	—	—	367
Level 3 - Significant unobservable inputs				
None	—	—	—	—
Liabilities				
Level 1 - Quoted Prices				
Futures Contracts	—	—	—	(1,889)
Level 2 - Other significant observable inputs				
Forward Foreign Currency Contracts	—	—	—	(5,424)
Swaps	(877)	(321)	—	(572)
Written Options	—	—	—	(78)
U.S. Government Agency	(5,372)	(1,075)	(23,296)	—
Level 3 - Significant unobservable inputs				
None	—	—	—	—
Total other financial instruments	<u>\$ (6,249)</u>	<u>\$ (1,396)</u>	<u>\$ (23,296)</u>	<u>\$ (2,900)</u>

See Portfolio of Investments for Sector Classification.

(3) Financial Derivative Instruments

Each Fund may use derivative instruments to maintain liquidity, to provide hedging, or in anticipation of changes in the composition of its portfolio holdings or as otherwise provided in each Fund's prospectus. Macro Allocation Fund may also use derivative instruments to obtain investment exposures.

Derivative transactions carry counterparty risk as they are based on contracts between a Fund and the applicable counterparty. For exchange-traded or cleared derivative contracts, such counterparty risk is limited due to the role of the exchange or clearinghouse. OTC derivative contracts, however, are exposed to counterparty risk in the amount of unrealized gains, net of collateral held, for the duration of the contract.

Macro Allocation Fund is subject to certain netting arrangements through International Swaps and Derivatives Association, Inc. Master Agreements and Credit Support Annexes ("ISDAs"). The ISDAs maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. The ISDAs cover certain OTC derivative securities entered into by Macro Allocation Fund with various counterparties and allow Macro Allocation Fund to close out and net its total exposure to a counterparty in the event of a default.

Futures Contracts

A futures contract provides for the future sale by one party and purchase by another party of a specified amount of a specific financial instrument for a specified price at a designated date, time and place. An index futures contract is an agreement pursuant to which the parties agree to take or make delivery of an amount of cash equal to the difference between the value of the index at the close of the last trading day of the contract and the price at which the index futures contract was originally written. A futures contract can be closed out prior to delivery by entering into an offsetting transaction in a matching futures contract. Although the value of an index might be a function of the value of certain specified securities, no physical delivery of those securities is made. If the offsetting purchase price is less than the original sale price, a Fund realizes a gain; if it is more, a Fund realizes a loss. Conversely, if the offsetting sale price is more than the original purchase price, a Fund realizes a gain; if it is less, a Fund realizes a loss. The transaction costs must also be included in these calculations. There can be no assurance, however, that a Fund will be able to enter into an offsetting transaction with respect to a particular futures contract at a particular time. If a Fund is not able to enter into an offsetting transaction, a Fund will continue to be required to maintain the margin deposits on the futures contract.

Upon entering into a futures contract, a Fund is required to pledge to the broker an amount of cash, U.S. government securities, or other liquid assets equal to a certain percentage of the contract amount ("initial margin deposit"). Futures contracts are marked to market daily and an appropriate payable or receivable for the change in value ("variation margin") is recorded by a Fund and a cash payment is either made to or received from the broker each day. Gains or losses on futures contracts are recognized but not considered realized until the contracts expire or are closed.

Options

The purchase or sale of an option by a Fund involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, either to purchase or sell the underlying security, commodity, or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so the investor loses its premium. Writing options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the amount of the premium paid (which could result in a potentially unlimited loss). OTC options also involve counterparty credit risk.

Forward Foreign Currency Contracts

The Global Equity, International Equity and Multi-Asset and Alternative Funds may enter into forward foreign currency contracts. When entering into a forward foreign currency contract, a Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed future date. A Fund's net equity therein, representing unrealized gain or loss on the contracts as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date. These instruments may involve market risk, credit risk, or both kinds of risks in excess of the amount recognized in the Portfolio of Investments. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from the price movements in currencies.

Swap agreements may include total return, interest rate, securities index, commodity, security, currency exchange rate, credit default index, volatility and variance swaps. Cleared swaps are transacted through futures commission merchants that are members of central clearing houses with the clearing house serving as a central counterparty similar to transactions in futures contracts. In a standard “swap” transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular predetermined investments or instruments. The gross returns to be exchanged or “swapped” between the parties are calculated with respect to a “notional amount” (i.e., the change in the value of a particular dollar amount invested, for example, at a particular interest rate, in a particular foreign currency, or in a “basket” of securities representing a particular index). Swap agreements are subject to the risk that the counterparty to the swap will default on its obligation to pay a Fund and the risk that a Fund will not be able to meet its obligations to pay the counterparty to the swap. Swap agreements may also involve fees, commissions or other costs that may reduce a Fund’s gains from a swap agreement or may cause a Fund to lose money. To the extent permitted by its investment policies and restrictions, a Fund may invest in the following types of swaps:

Credit Default Swaps—A Fund may invest in credit default swaps as a means of “buying” credit protection (i.e., attempting to mitigate the risk of default or credit quality deterioration in some portion of a Fund’s holdings) or “selling” credit protection (i.e., attempting to gain exposure to an underlying issuer’s credit quality characteristics without directly investing in that issuer). A credit default swap is a contract between a buyer and a seller of protection against a pre-defined credit event (e.g., a ratings downgrade or default) on an underlying reference obligation, which may be a single debt instrument or baskets or indices of securities. A Fund may be a buyer or seller of a credit default swap. As a seller of protection on credit default swap agreements, a Fund will generally receive from the buyer of protection a fixed rate of income throughout the term of the swap provided that there is no credit event. A Fund adds leverage to its portfolio because the Fund is subject to investment exposure on the notional amount of the swap. The maximum potential amount of future payments that a Fund as a seller of protection could be required to make under a credit default swap agreement equals the notional amount of the agreement. Notional amounts of each individual credit default swap agreement outstanding as of the period end for which a Fund is the seller of protection are disclosed in the Fund’s Portfolio of Investments. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the same Fund for the same referenced entity or entities. For credit default swap contracts on credit indices, the quoted market prices and resulting values serve as an indicator of the payment performance risk. Increasing market values, in absolute terms when compared to the notional amount of the swap, typically represent deterioration of the referenced entities’ credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the swap.

Interest Rate Swap—A Fund may invest in interest rate swaps to gain or mitigate exposure to changes in interest rates. Interest rate swap agreements involve a commitment between parties to pay either a fixed interest rate or a floating interest rate based on a notional amount of principal. The parties make payments at predetermined intervals throughout the life of the swap. As a payer, a Fund would make the fixed payment and receive the floating payment. As a receiver, a Fund would make the floating payment and receive the fixed payment.

Total Return Swap—A Fund may invest in total return swaps to gain or mitigate exposure to an underlying security, or securities. Total return swap agreements may involve commitments to pay interest in exchange for the return on the underlying security, or securities. At maturity, a net cash flow is exchanged between the parties based on the total return of the underlying security, or securities, less a financing rate. As a receiver in the transaction, a Fund would receive a payment for a positive return and would make a payment for a negative return. As a payer in the transaction, a Fund would make a payment for a positive return and would receive a payment for a negative return.

Variance Swap—A Fund may invest in variance swaps in order to gain or mitigate its exposure to an underlying reference entity such as a broad based index. A variance swap is an agreement between two parties to exchange cash flows based on the measured variance of a reference entity. The payer agrees to exchange the fixed rate, which is the variance strike price of the reference entity, to the receiver for the floating rate, which is the realized variance price of the reference entity. At the time the trade is originated, the agreed upon variance strike price is generally set so that the fair value of the swap is near zero. At maturity, a net cash flow is exchanged between the parties based on the difference between the final realized variance price of the swap and the variance strike price multiplied by the notional, or vega amount. As a receiver of the floating rate, a Fund would receive a payment if the final realized variance price is greater than the variance strike price and would make a payment if the final realized variance price is less than the variance strike price. As a payer of the floating rate, a Fund would receive a payment if the final realized variance price is less than the variance strike price and would make a payment if the final realized variance price is greater than the variance strike price.

William Blair Funds

U.S. EQUITY

Growth Fund

Large Cap Growth Fund

Mid Cap Growth Fund

Small-Mid Cap Core Fund

Small-Mid Cap Growth Fund

Small-Mid Cap Value Fund

Small Cap Growth Fund

Small Cap Value Fund

GLOBAL EQUITY

Global Leaders Fund

INTERNATIONAL EQUITY

International Leaders Fund

International Growth Fund

Institutional International Growth Fund

International Small Cap Growth Fund

Emerging Markets Leaders Fund

Emerging Markets Growth Fund

Emerging Markets Small Cap Growth Fund

FIXED INCOME

Bond Fund

Income Fund

Low Duration Fund

MULTI-ASSET AND ALTERNATIVE

Macro Allocation Fund
